



BALTIC SEA PROPERTIES

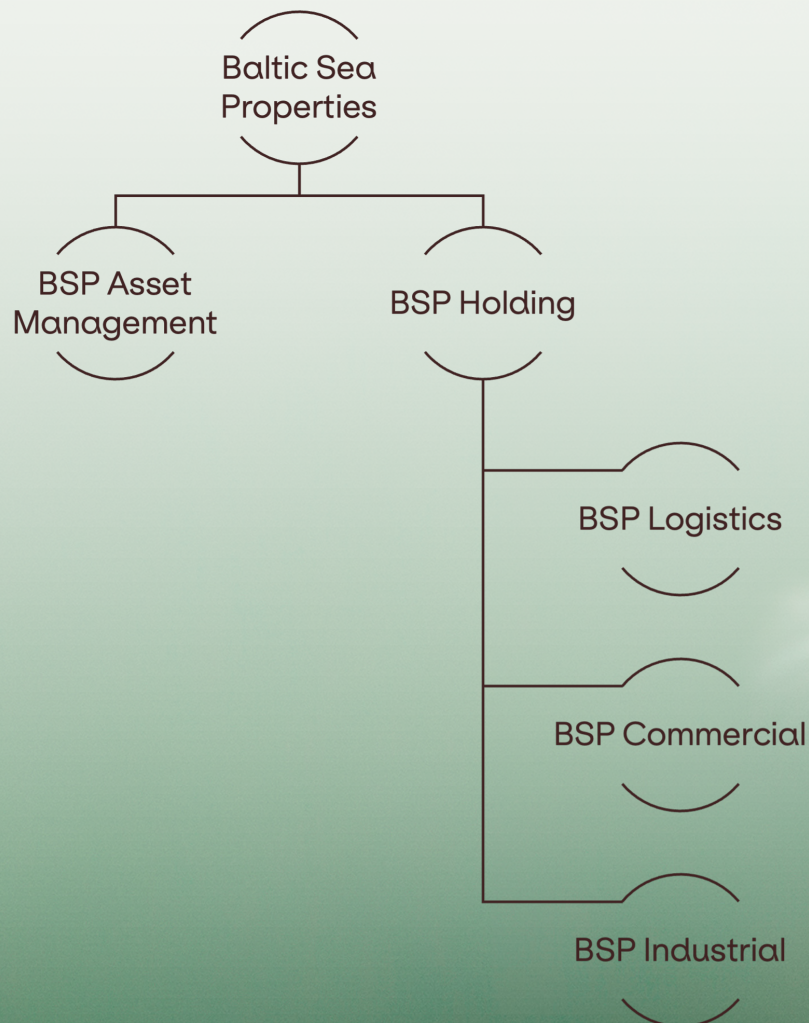
Half-yearly report - Q2 2024

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



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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.

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

Half-yearly report Q2 2024 (unaudited)

Focus on scale and sustainable development

We are pleased to present our mid-year report, highlighting improved income and profit for the first six months compared to the same period last year. Despite navigating through a challenging environment characterized by high interest rates, inflation, and geopolitical uncertainty, our strategic planning has enabled us to maintain a solid financial position and continue our growth trajectory.

We remain focused on driving growth through new development projects and advancing our current project pipeline. Additionally, we successfully raised a total of mNOK 98, giving us flexibility to take on new projects and meet the equity requirements for existing developments.

We are optimistic that our quality portfolio and new developments will continue to generate the strong cash flow that has been a hallmark of our recent success. Our disciplined approach to growth remains and we are looking forward to continuing offering quality premises for our clients and steady returns for our investors.

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.

Key metrics and highlights for the first half of 2024

- Rental income of mEUR 4.14 (mEUR 3.97)
- EBITDA of mEUR 2.96 (mEUR 3.00)
- IFPM of mEUR 1.06 (mEUR 1.60)
- Profit after tax of mEUR 2.19 (mEUR 1.20)
- Net Asset Value of mEUR 49.85 (mEUR 39.83)
- Valuation of investment properties of mEUR 103.96 (mEUR 98.10)
- Loan to Value (LTV) of 54.12 % (60.10%)
- Net LTV (adjusted for cash) of 50.55 % (57.51%)
- ICR of 1.66 (2.34)
- New development for ESO (Ignitis) of 4,340 m² in the Liepų Parkas business park – construction started in February this year
- Successfully raised mNOK 87.3 in a direct placement towards new and existing investors followed by a mNOK 11.1 raise in a subsequent repair issue. Both transactions were priced at NOK 49 pr share.
- During the European Real Estate Brand Awards in June, we were awarded 1st place in the category “Strongest Brand Baltics Developers logistics”.
- Distribution of NOK 1.75 per share in dividend to shareholders in June.
- Significant progress with development project pipeline, including start of construction for the Liepų Parkas development.



Large frame | Concept visualisation of Liepų Parkas
(retail and business park, Liepų Street, Klaipėda)
Small frame | Construction in progress, August 2024

Financial overview

Q2 2024

- Key figures group
- Financial results
- Income From Property Management (IFPM)
- Financing
- Financial expenses overview
- Loan-to-Value (LTV)
- Net Asset Value (NAV)
- Consolidated statements

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

Half-yearly report Q2 2024 (unaudited)

Per share	30/06/2024	31/12/2023	30/06/2023
Net Asset Value (NAV) in NOK	67.14 *	68.95	69.82
NAV in EUR	5.89 *	6.13	5.97
YTD Return NAV incl. dividend (EUR) *	5.42%	6.39%	3.44%
YTD Return NAV incl. dividend (NOK)*		13.56%	14.42 %
Dividend distributed (NOK)	1.75	1.60	1.60
Dividend distributed (EUR)	0.15	0.14	0.15
Last transaction price per date (NOK)	50.00	47.40	50.00
Number of shares issued	8 469 627 *	6 688 232	6 688 232
EURNOK rate, balance sheet date ¹	11.40	11.24	11.70
EURNOK rate, YTD average ²	11.49	11.42	11.32

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.

*In late June 2024, the company issued 1,781,394 new shares in a direct share issue at NOK 49 per share. The NAV return for 2024 has been adjusted to account for this event, with the return KPI based on the operational return for 1H 2024, excluding cash proceeds and the newly issued shares. Additionally, in July, BSP issued another 226,450 shares in a repair issue, which is not reflected in this report

Group key figures	30/06/2024	31/12/2023	30/06/2023
Fair value of portfolio (MNOK)	1 184	1 121	1 148
Fair value of portfolio (MEUR)	103.9	99.8	98.1
Value of equity based on NAV - BSP method (MNOK)	568	460	466
Value of equity based on NAV - BSP method (MEUR)	49.9	40.9	39.8
Annualised contracted rent (MNOK)	102.2	93.6	94.1
Annualised contracted rent (MEUR)	8.9	8.3	8.0
Net income from property management (IFPM) (MNOK)	12.2	33.3	18.8
Net income from property management (IFPM) (MEUR)	1.1	2.9	1.6
NOI yield (investment projects)	8.01 %	8.06%	7.90 %
Dividend yield (NAV)	2.44%*	2.44%	2.50%
Occupancy rate	100%	100%	99 %
WAULT (years)	8.9	9.1 yrs	9.6 yrs
IBD (incl. mezzanine facility) (NOK)	641	656	690
IBD (incl. mezzanine facility) (EUR)	56.2	58.3	57.4
LTV investment portfolio (incl. mezzanine facility)	54.12%	58.43%	60.10 %
Net LTV (inc. Cash)	50.55%	56.37%	57.51 %
Interest coverage ratio (ICR) - Group	1.66	2.09	2.34
Interest coverage ratio (ICR) - SPV finance	2.14	3.10	2.92

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.
- 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 Coverage Ratio (ICR) Group - Group EBITDA/all interest paid
- Interest Coverage Ratio (ICR) SPV finance - Consolidated EBITDA of real estate subsidiaries/interest paid from real estate finance
- ROE - Return on Equity

Financial results

Half-yearly report Q2 2024 (unaudited)

Rental income performance

For the first half of 2024, our rental income reached mEUR 4.14, representing a 4% increase from mEUR 3.97 reported at the end of the first half of 2023. This growth is primarily due to CPI adjustments on existing leases.

Operational cost and net rent

Direct ownership costs for the first six months of 2024 amounted to mEUR 0.13, slightly up from mEUR 0.12 in the same period last year. Net rent amounted to mEUR 4.00, up from mEUR 3.85, showcasing that the majority of direct owner costs are recovered through the lease agreements.

Administration Costs and Other Operating Expenses

Administration costs for the period were mEUR 0.65, largely unchanged from the previous year. Other operating expenses increased to mEUR 0.43 from mEUR 0.25 last year, mainly driven by costs related to newly signed development projects and the capital raise completed in June.

Net income from property management

Net income from property management (IFPM) stood at mEUR 1.06, a decrease from mEUR 1.66 reported at the end of the first half of 2023. The reduction in IFPM is primarily due to the significant increase in funding costs. However, we observed some improvement during Q2 with lower forward curves for the EURIBOR (3-month EURIBOR decreased from 4.0% to 3.6% during Q2). Additional costs associated with project developments and capital raising activities also impacted the IFPM.

Fair Value Adjustments and Valuation Methodology

Despite the pressures on valuations over the last few years, BSP has managed to maintain a steady return,

primarily due to our conservative approach to valuation methodology, CPI-adjustments and improvement in some of our lease agreements through professional asset management preserving our portfolio value 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.

During the first half of 2024, valuation of our investment properties increased by mEUR 0.55. Additionally, the activation of development costs and the completion of solar panel installations increased the fair value by a total of mEUR 1.48.

We continue to employ the standard Discounted Cash Flow (DCF) method for our valuations, conducted by independent valuers. As of 30.06.2024, the portfolio was valued at mEUR 103.92, up from mEUR 99.79 at year-end 2023.

Interest Costs and Finance Expenses

We have experienced higher funding costs compared to the same period last year, with net realised interest costs and finance expenses reaching mEUR 1.90, an increase from mEUR 1.34 reported in first half of 2023. This increase aligns with the high global interest rate market, yet our financial management maintains a healthy margin above our covenant thresholds. We predict that interest rates will remain high throughout 2024, although we are already seeing a decrease in interest rates as inflation across Europe appears to be declining. For further information on our finance expenses, please see pages 12-13.

Profitability and Taxation

Net profit after tax for the first half of 2024 was mEUR 2.19, compared to mEUR 1.20 in the same period in 2023.

Income From Property Management

Specification

Income From Property Management	30/06/2024	31/12/2023	30/06/2023	30/06/2024	31/12/2023	30/06/2023
	EUR thousand	EUR thousand	EUR thousand	NOK thousand	NOK thousand	NOK thousand
Rental income	4 141	7 994	3 974	47 581	91 286	44 988
Property expenses ex mng	-132	-323	-119	-1 512	-3 683	-1 351
Net rent	4 009	7 671	3 855	46 069	87 603	43 637
Other operating income	38	66	23	436	754	257
Administration cost	-655	-1 356	-629	-7 521	-15 487	-7 115
Other operating cost	-429	-522	-246	-4 928	-5 956	-2 785
EBITDA	2 964	5 859	3 003	34 056	66 918	33 995
Net realised interest cost & finance expenses	-1 904	-2 940	-1 341	-21 874	-33 582	-15 177
Net income from property management (IFPM)	1 060	2 919	1 662	12 182	33 336	18 818
Changes in value of investment properties	1 484	347	-78	17 050	3 961	-885
Changes in value of financial instruments	-10	-565	-152	-119	-6 449	-1 723
Realised changes in value of investment properties	0	-	0	-	-	-
Depreciation, amortisation and impairment	-29	-91	-45	-334	-1 035	-506
Net currency exchange differences	7	5	12	84	58	131
Profit before tax	2 512	2 615	1 399	28 863	29 869	15 834
Current tax	0	176	-56	-	2 013	-629
Deferred tax	-318	-255	-134	-3 658	-2 913	-1 513
Profit from continued operations	2 194	2 537	1 210	25 205	28 969	13 692

Net Asset Value (NAV)	30/06/2024	31/12/2023	30/06/2023	30/06/2024	31/12/2023	30/06/2023
Currency	EUR	EUR	EUR	NOK	NOK	NOK
Equity as recognised in balance sheet	48 863	40 041	38 962	556 871	450 061	456 017
Pr share	5.78	6.00	5.83	65.82	67.40	68.29
Net Asset Value - BSP method						
Equity as recognised in balance sheet	48 863	40 041	38 962	556 871	450 061	456 017
Deferred tax according to balance sheet (-)	4 637	4 317	4 195	52 847	48 518	49 103
Equity excluding deferred tax	53 500	44 358	43 158	609 718	498 579	505 120
Deferred tax according to BSP original NAV definition (-)	3 654	3 390	3 319	41 646	38 109	38 846
Net asset value - BSP Method	49 846	40 967	39 839	568 072	460 470	466 274
Pr share	5.89	6.13	5.97	67.14	68.95	69.82
Number of outstanding shares	8 469 627	6 688 233	6 688 233	8 469 627	6 688 233	6 688 233

Financing

Half-yearly report Q2 2024 (unaudited)

Year	Debt maturity			Interest Swap maturity		
	EUR	Share %	Interest margin	EUR	Share %	Swap fixed rate
0-1 year	-	-	-	2 197 362	100,00 %	0,72 %
1-3 years	51 857 993	92.2 %	2.19 %			
4-5 years				-	-	-
Total funding real estate portfolio¹	51 857 993	91.09 %	2.19 %	2 197 362	4,24 %	0.72 %
Mezzanine ²	4 387 312	7.80 %	9.30 %	-	-	-
Seller credit ³	-	-	-	-	-	-
Sum loan	56 245 305	100 %	0.73 %	2 197 362	3.91 %	0.72 %

¹ Weighted average bank interest margin is 2.19 % + 3-months EURIBOR (per 30th of June 2024). 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.

Loan financing	30/06/2024	31/12/2023
Interest-bearing debt incl. Mezzanine loan and seller credit (MEUR)	56.24	58.30
LTV incl. mezzanine loan and seller credit	54.12%	58.43%
Interest-bearing debt excl. mezzanine loan and seller credit (MEUR)	51.86	53.02
LTV excl. mezzanine loan and seller credit	49.90%	53.13%
12-month running interest margin all loans (margin)*	2.75%	2.83%
Interest rate hedging ratio	3.91%	4.29%
Interest rate coverage (ICR) - group	1.66	2.09
Interest rate coverage (ICR) - SPV finance***	2.14	2.68
Time until maturity interest-bearing debt (weighted)	2.91 yrs	3.4 yrs
Time until maturity interest hedging contracts (weighted)	0.8 yrs	1.3 yrs

* Excl. 3-months EURIBOR & swap agreements.

** LTV does not include cash position.

*** Includes all internal management fees

(MEUR)	30/06/2024	31/12/2023
Interest-bearing debt, total	56.24	58.30
Interest-bearing debt, bank loan	51.86	53.02
Interest-bearing debt, mezzanine	4.38	4.45
Interest-bearing debt, seller credit	0.00	0.84
Cash	7.54	3.64
Net LTV, total	50.55%	56.37%

* Net LTV include cash position

Financial expenses overview

Specification

BSP Group	Per 30/06/2024		Per 31/12/2023	
	NOK	EUR	NOK	EUR
EBITDA	34 055 612	2 963 935	66 917 866	5 859 400
Interest payable	20 480 092	1 782 428	31 990 528	2 801 125
ICR - group	1.66	1.66	2.09	2.09
Net realised interest cost & finance expenses				
Interest on real estate portfolio	18 631 516	1 621 542	32 951 035	2 885 380
SWAP costs	21 027	1 830	41 797	3 660
SWAP income	-679 672	-59 153	-5 939 299	-520 051
Interest mezzanine incl. contract fee	2 351 033	204 616	2 513 583	220 104
Interest seller's credit	313 504	27 285	2 732 817	239 301
Interest income	-157 315	-13 691	-311 398	-27 268
Sum interest expenses	20 480 092	1 782 428	31 990 528	2 801 125

Consolidated SPV-financed entities	Per 30/06/2024		Per 31/12/2023	
	NOK	EUR	NOK	EUR
EBITDA (incl. internal management cost)	38 540 416	3 354 257	72 474 739	6 345 966
Interest payable	17 972 870	1 564 218	27 055 266	2 368 988
ICR - SPV finance	2.14	2.14	2.68	2.68
Net realised interest cost & finance expenses				
Interest on real estate portfolio	18 631 516	1 621 542	32 952 766	2 885 380
SWAP costs	21 027	1 830	41 799	3 660
SWAP income	-679 672	-59 153	-5 939 299	-520 051
Sum interest expenses	17 972 870	1 564 218	27 055 266	2 368 988

Terms/abbreviations used above:

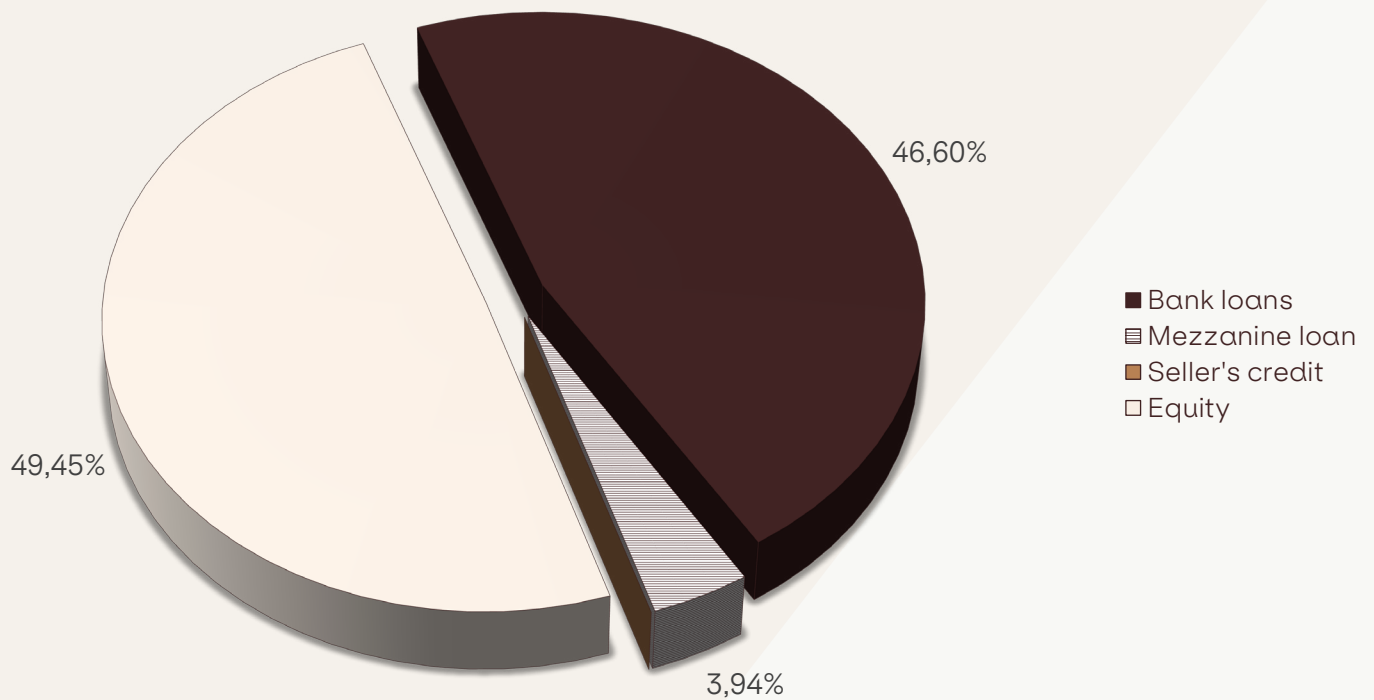
EBITDA = Earnings Before Interest, Taxes, Depreciations and Amortisations
ICR = Interest Coverage Ratio

Loan-to-Value (LTV)

Specification

Loan-to-Value ratio	Per 30/06/2024		Per 31/12/2023	
	NOK	EUR	NOK	EUR
Net nominal interest-bearing debt excl. mezzanine loan	590 999 613	51 857 993	595 940 050	53 017 219
Mezzanine	50 000 000	4 387 312	50 000 000	4 448 201
Seller's credit	-	-	9 398 185	836 100
Net nominal interest-bearing debt incl. mezzanine loan	640 999 613	56 245 305	655 338 235	58 301 520
Valuation of real estate portfolio	1 184 393 125	103 926 041	1 121 658 258	99 787 221
Loan to value excl. cash	54.12 %	54.12 %	58.43%	58.43%
Cash	83 743 627	7 348 188	40 889 578	3 637 701
Loan to value incl. cash (Net LTV)	50.55 %	50.55 %	56.37%	56.37%

Net LTV per 30/06/2024



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 (YTD)	30/06/2024	31/12/2023	31/12/2022
NAV (NOK) - BSP method (IFRS)	67.14	68.95	62.11
Dividend (NOK)	1.75	1.60	1.50
Return on equity inc. dividend (NOK)*		13.56 %	17.95 %
NAV (EUR) - BSP method (IFRS)	5.89	6.13	5.91
Dividend (EUR)	0.15	0.15	0.15
Return on equity inc. dividend (EUR)*		6.39 %	12.11 %
Applied EURNOK conversion rate	11.40	11.24	10.51
Number of shares outstanding	8 469 627	6 688 232	6 688 232

* In late June 2024, the company issued 1,781,394 new shares in a direct share issue at NOK 49 per share. Additionally, in July, BSP issued another 226,450 shares in a repair issue, which is not reflected in this report. Due to the lower subscription price of the newly issued shares compared to the existing NAV per share, the NAV per share has been diluted. As a result, the NAV per share has decreased from EUR 6.25 (NOK 72.99) in Q1 2024 to EUR 5.89 (NOK 67.14).

Financial statements

1st half of 2024

Risks and uncertainty factors

Baltic Sea Properties' risks and approach to risk management is thoroughly described in the annual report for 2023. The Annual Report 2023 can be downloaded from the company's website (<https://balticsea.no/for-investors/#financial-reporting>).

Outlook

The current global market uncertainties have introduced a level of unpredictability that has affected markets worldwide. Despite these challenges, our operations have remained focused and resilient. The rise in inflation and interest rates continues to add complexities to our investment landscape.

Nevertheless, we have maintained a robust position, expanding our portfolio with new quality assets for our clients. This year, we have already distributed dividends, highlighting the resilience of our operations amidst broader economic fluctuations.

The construction of the first stage of our Liepu Parkas development for ESO (Ignitis) is progressing well and on schedule, demonstrating the strong performance and dedication of our management team. Additionally, we are actively working on the design of the Rhenus project, with construction planned to begin next year. We are also excited about multiple other development projects currently in the pipeline, which we hope to secure in the near future.

We are pleased with our successful equity raise in the first six months of this year, which provides us with the financial flexibility to continue our growth strategy, achieve greater economies of scale, and strengthen our market position. Market conditions are showing signs of improvement, supported by a favorable shift in interest rate forward curves. Moreover, the Baltic market has demonstrated resilience, and we remain confident in its continued strength as an investment environment.

Our solid financing continues to be a foundational strength, even as market conditions prompt a more cautious stance on real estate valuations and bank covenants.

We have maintained our composure, continuing to execute our strategy with the disciplined approach that has served us well. As we navigate the remainder of the year, we will leverage our deep local knowledge, strong partnerships, and operational expertise to make strategic decisions that uphold the long-term strategy of growing our investments in the Baltics.

Responsibility statement

The undersigned declare that to the best of their knowledge, the condensed set of financial statements for Baltic Sea Properties AS for the period from 1st of January to 30th of June 2024 have been prepared in accordance with applicable accounting standards, and that the information in the accounts provides a true and fair view of the company's and the group's assets, liabilities, financial position, and overall result as of 30th of June 2024.

The undersigned further declare that to the best of their knowledge, this unaudited interim report for Baltic Sea Properties AS provides a true and fair overview of the development, results, and position of the company and the group as of 30th of June 2024.

Oslo, the 14th of August 2024



James Andrew Clarke
Chairman of the Board



John Afseth
Board Member



John David Mosvold
Board Member



Bjørn Bjørø
Board Member



Henrik Austgulen
Board Member



Lars Christian Berger
CEO

Consolidated statement of profit or loss

Amounts in NOK thousand

Year to date	30 June 2024	31 December 2023	30 June 2023
	<i>Unaudited</i>		<i>Unaudited</i>
Rental income	47 581	91 286	44 988
Gain from sale of fixed assets	-	-	-
Other income	436	754	257
Total operating income	48 016	92 041	45 245
Payroll and related costs	7 521	15 487	7 115
Depreciation, amortisation and impairment	334	1 035	506
Other operating expenses	6 440	9 639	4 135
Total operating expenses	14 296	26 162	11 756
Change in fair value of investment properties	17 050	3 961	-885
Operating profit	50 771	69 840	32 604
Change in fair value of financial instruments	-119	-6 449	-1 723
Financial income	157	311	116
Financial expenses	-22 031	-33 892	-15 293
Net currency exchange differences	84	58	131
Net financial income (cost)	-21 908	-39 971	-16 770
Profit before income tax	28 863	29 869	15 834
Income tax expense	-	-2 013	629
Change in deferred tax liability/asset	3 658	2 913	1 513
Profit for the period	25 204	28 968	13 692
Earnings per share	30 June 2024	31 December 2023	30 June 2023
Basic	2.98	4.34	2.05
Diluted	2.98	4.34	2.05
Profit is attributable to:	30 June 2024	31 December 2023	30 June 2023
- Owners of Baltic Sea Properties group	25 204	28 968	13 692
- Non-controlling interests	-	-	-

Consolidated statement of comprehensive income

Amounts in NOK thousand

Year to date	30 June 2024	31 December 2023	30 June 2023
	<i>Unaudited</i>		<i>Unaudited</i>
Profit for the period	25 204	28 968	13 692
Other comprehensive income not to be reclassified to profit and loss			
Foreign currency translation differences	7 381	26 008	47 241
	7 381	26 008	60 933
Total comprehensive income for the period	32 585	54 977	60 933
Total comprehensive income is attributable to:			
- Owners of Baltic Sea Properties group	32 585	54 977	60 933
- Non-controlling interests	-	-	-
	32 585	54 977	60 933



Liepų Parkas | Construction in progress, August 2024

Consolidated statement of financial position

Amounts in NOK thousand

<i>Per date</i>	30 June 2024	31 December 2023	30 June 2023
	<i>Unaudited</i>		<i>Unaudited</i>
Assets			
Investment property	1 216 871	1 150 216	1 175 064
Other operating assets	1 941	1 631	1 429
Right-of-use assets	54	133	184
Financial derivatives, non-current	317	412	5 462
Other financial non-current assets	0	-	0
Long-term receivables	2 425	2 391	149
Total non-current assets	1 221 608	1 154 786	1 182 288
Trade receivables	3 510	3 209	3 434
Financial derivatives, current	202	214	0
Other receivables and other current assets	3 132	3 089	5 847
Cash and cash equivalents	83 744	40 888	51 305
Total current assets	90 587	47 400	60 586
Investment property held for sale	-	-	-
Total assets	1 312 195	1 202 185	1 242 874

Consolidated statement of financial position

Amounts in NOK thousand

<i>Per date</i>	30 June 2024	31 December 2023	30 June 2023
	<i>Unaudited</i>		<i>Unaudited</i>
Equity			
Share capital	847	669	669
Share premium	204 539	118 788	118 788
Other paid-in equity	-1	-1	-1
Total paid-in equity	205 385	119 456	119 456
Retained earnings	351 486	330 605	336 561
Total equity	556 871	450 061	456 017
Liabilities			
Deferred tax liabilities	52 847	48 518	49 103
Interest-bearing liabilities	626 300	616 955	636 176
Lease liabilities, non-current	29 738	29 051	26 535
Financial derivatives, non-current	-	-	-
Other non-current provisions	-	-	149
Total non-current liabilities	708 885	694 522	711 963
Lease liabilities, current	153	232	220
Interest-bearing liabilities, current	14 718	37 460	52 516
Trade payables	17 481	3 237	4 769
Income tax payable	-	-	2 773
Financial derivatives, current	-	-	0
Other current liabilities	14 088	16 671	14 615
Total current liabilities	46 439	57 601	74 893
Total equity and liabilities	1 312 195	1 202 185	1 242 873

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 2023	669	118 788	-1	286 227	405 683	-	405 683
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	-	-	-	55 065	55 065	-	55 065
<i>Transactions with owners of the company:</i>	-	-	-	-	-	-	-
Transactions 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
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2024	669	118 788	(1)	330 605	450 061	-	450 061
Net profit for the period	-	-	-	25 204	25 204	-	25 204
Capital increase	178	85 751	-	-	85 929	-	85 929
Share based payments	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	7 381	7 381	-	7 381
Total comprehensive income in the period	-	-	-	32 585	32 585	-	32 585
<i>Transactions with owners of the company:</i>	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	(11 704)	(11 704)	-	(11 704)
Equity at 30 June 2024	847	204 539	(1)	351 486	556 871	-	556 871

Consolidated statement of cash flows

Amounts in NOK thousand

Year to date	30 June 2024	31 December 2023
	<i>Unaudited</i>	
Profit for the period before tax	28 863	29 868
<i>Adjustments for:</i>		
Changes in value of investment properties	-17 050	-3 961
Gain from sale of fixed assets	-	-
Depreciation, amortisation and impairment	334	1 035
Changes in fair value of derivatives	119	6 449
Financial income	-157	-311
Financial expenses	22 031	33 892
Net currency exchange differences	-	-
Changes in trade receivables & payables	14 468	-3 456
Changes in other accruals	-1 532	3 630
Taxes paid (net)	-	-362
Net cash flows from operating activities	47 053	66 785
Proceeds from property transactions	-	-
Investments in investment property	-31 471	-29 280
Investments in property, plant and equipment	-2 805	-2 259
Proceeds from sale of shares and other equity instruments	-	-
Acquisition of other investments	-	-
Interest received	157	311
Net cash flows from investing activities	-34 119	-31 228
Proceeds from interest-bearing debt	-	64 260
Repayment of interest-bearing debt	-22 479	-53 993
Repayments of lease liabilities	-269	-291
Dividends paid to company's shareholders	-11 704	-10 595
Change in equity	85 929	-
Interest paid	-21 194	-38 110
Net cash flows from financing activities	30 282	-38 729
Net change in cash and cash equivalents	43 216	-3 173
Effects of foreign exchange on cash and cash equivalents	-360	-22
Cash and cash equivalents at the beginning of the period	40 888	44 083
Cash and cash equivalents at the end of the period	83 744	40 888

Market Update

Provided by Kristina Živatkauskaitė and Mindaugas Kulbokas at Newsec Baltics (14 August 2024)

The economy returned to the path of growth

Lithuania's economy is stabilizing and showing signs of recovery after a period of uncertainty. The economy returned to a growth trajectory, with GDP indicators for the first half of 2024 surpassing expectations and exceeding the EU average. The first half year of 2024 GDP indicators were better than expected, with a 2.4% annual growth. The forecasts were improved, and Lithuania's GDP should grow by 2.1% in 2024, and by 2.9% in 2025. Inflation has been effectively controlled, with the overall price level remaining stable. Inflation in Lithuania has disappeared. The rising prices of services are offset by decreasing prices of goods and the annual price level has been close to zero. The average annual HICP for 2024 is forecasted to be +1.1%, and for 2025 it's projected to be +2.2%. The labor market is also showing resilience, with unemployment rates beginning to decrease, including a notable improvement in youth unemployment. The labour market in Lithuania remains robust. The unemployment rate in the country increased significantly in Q4 of 2023 but started to decrease in the first half year of this year. Finally, youth unemployment (aged 15-24) has started to decrease, as it had been growing quite rapidly for over half a year. Unemployment estimates for 2024 are at 7.2%, and for 2025 it's projected to be 6.9%. The forecasts for GDP growth and inflation suggest a cautiously optimistic outlook for the coming years.

The first half of the year was relatively quiet in Lithuania's investment market, with most transactions centered around redevelopment projects. The largest deals included the acquisition of the Ergo HQ office building in Vilnius, located near Vingis Park and adjacent to the upcoming Vingis Akropolis project, as well as the existing Ibis Styles Vilnius hotel near Vilnius Airport. Both properties were purchased with plans for redevelopment or conversion. This period marked one of the weakest quarters in the history of Lithuania's investment market, with all deals being conducted by local investors. However, the second quarter showed some signs of improvement, with notable transactions including the sale of the Svitrigailos 11B business centre, four Lidl grocery stores, and the Camelia logistics centre. Despite these deals, the total investment volume for large deals in Lithuania during the first half of the year remained very low, reaching approximately 65 million EUR.

While the first half of the year in Lithuania's investment market was subdued, with limited activity primarily driven by local investors and focused on redevelopment projects, there are early signs of a potential recovery. The second quarter showed some improvement with a few notable transactions, indicating that investor confidence may be gradually returning. Additionally, with expectations of potential interest rate cuts by the European Central Bank, there is cautious optimism that investment activity could pick up in the latter half of the year, as lower borrowing costs might encourage more deals and further stimulate the market.

Vilnius office market: Balancing supply and demand

The supply of office space in Vilnius increased by 20 400 sqm in H1 2024. Completed projects included the Teltonika HQ with 11 000 sqm, the Vestum business centre with 6 000 sqm, and Sporto 16 with 3 400 sqm. The overall market grew by 6.7% over the past 12 months, reaching 1.15 million sqm. The remaining projects slated for 2024 are at various stages of development. Notable ones are the Yellowstone, set to open in the summer of 2024, and the Sand Offices, due to be completed by year-end. That would put total new supply for 2024 at 37 850 sqm. A broader range of offerings

is anticipated next year. In 2025, over 104 000 sqm of office space will be added in the Vilnius CBD. That includes large-scale projects like the HERO business centre, the Business Stadium Central, and Konstitucijos 14A. New office space will also become available at Svitrigailos 19, Jasinskio 2, St Jacob's Quarter, and Tech Zity Vilnius. All these projects are currently in the active leasing phase, designed to satisfy a wide array of tenant preferences. The focus of developers has shifted back to the Central Business District – 70% of new supply will be concentrated in this area.

The take-up of office space totalled about 34 600 sqm in Q2. Take-up of some 60 000 sqm in H1 2024 was more than the historical average. We are thus raising our full-year projection to 85 000-95 000 sqm. That cautious forecast may be exceeded if long-awaited deals at several of the new projects come through. But tenants are taking the time to assess relocation plans cautiously and responsibly. The overall level of vacancy fell from 8.1%. While the vacancy level for class A premises fell to 6.5%, in class B, available space increased, and the vacancy rate rose to 9.4%.

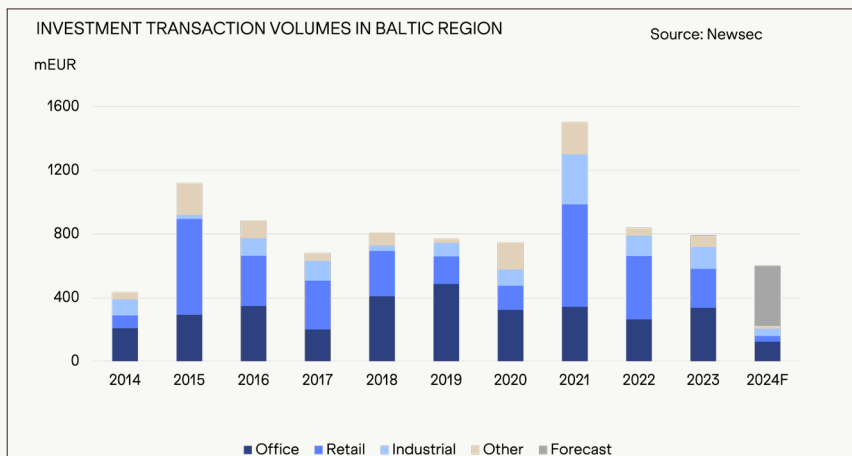
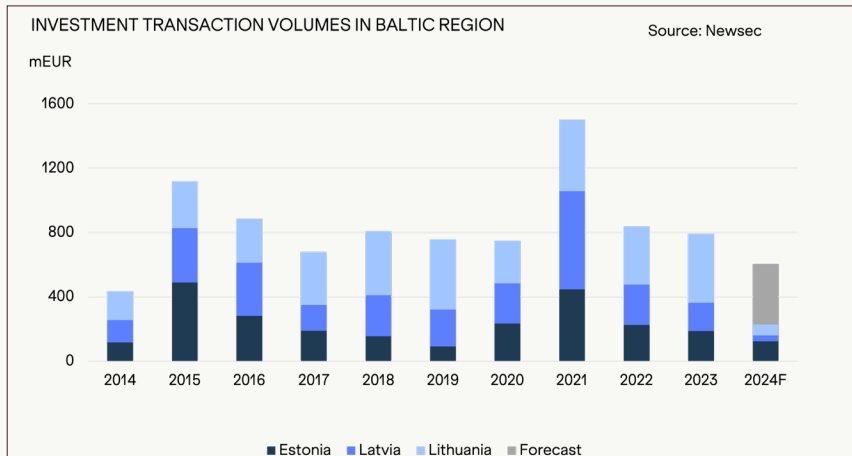
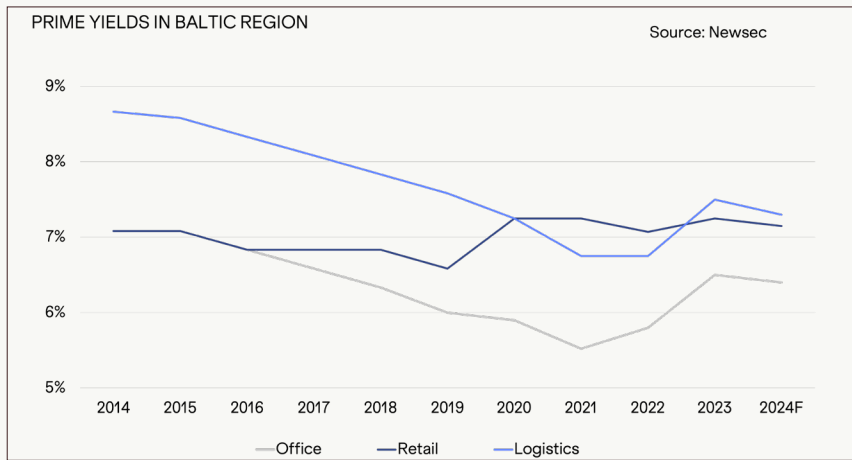
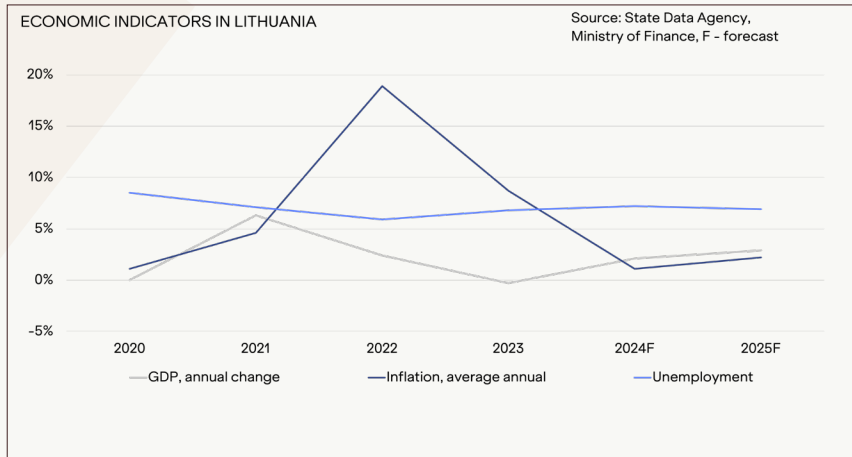
The demand forecast for the full year has been revised upwards, reflecting cautious optimism in the market. However, tenants are proceeding slowly with relocation plans, contributing to a slight rise in vacancy rates, particularly in class B office spaces. As the market adjusts, the concentration of new supply in the Central Business District suggests a strategic focus on meeting diverse tenant needs in prime locations. The overall market dynamics hint at a balanced but cautious optimism for the remainder of the year and beyond.

The logistics and industrial market has experienced a substantial surge in new supply

The current state of the logistics sector reflects a downturn in demand, yet there is cautious optimism for a gradual recovery later in the year, potentially driven by improved economic conditions or seasonal trends. Despite the current slowdown, the completion of multiple new stock office projects signals ongoing investment and development in this real estate segment, with developers demonstrating confidence in the market's long-term prospects. In the rental market, the stability of prices amid fluctuating vacancy rates suggests a delicate equilibrium between supply and demand. The increasing vacancy in older properties highlights shifting market dynamics as businesses prioritize more efficient and modern spaces to optimize operations.

The surge in new construction projects is fuelled by several factors. Favorable construction costs are enabling developers to capitalize on efficiencies and pursue growth opportunities, while the focus on sustainability and technological advancements aligns with broader industry trends and regulatory requirements, driving investments in cutting-edge projects. Even with lower current demand, the anticipation of record-breaking new warehouse supply underscores developers' confidence in the long-term viability of the market.

However, land for development remains scarce and expensive, with little expectation of improvement in the mid-term. In this environment, tenants hold a strong negotiating position, benefiting from the surplus of available space and the reduced risks associated with new construction. This presents a strategic opportunity for tenants to secure favorable terms and optimize their positions in the current market conditions.



Property portfolio

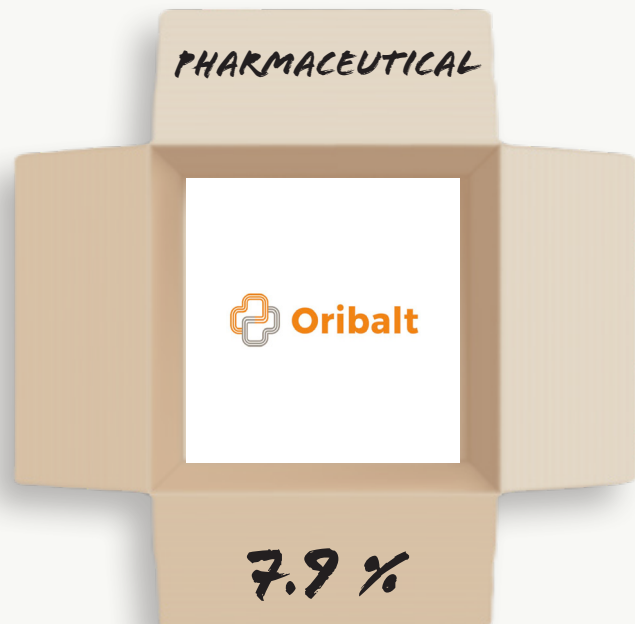
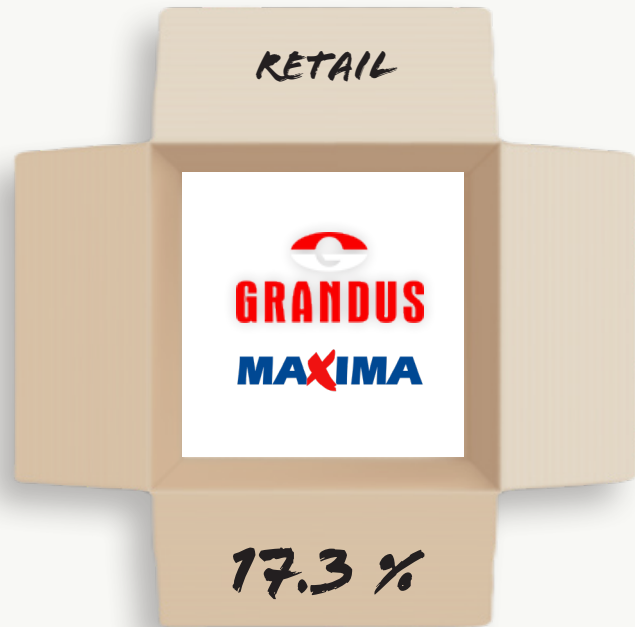
Q2 2024

- Client mix
- Investment strategy
- Our development approach
- Sustainability in development
- BREEAM certification status
- Investment projects
- Development projects



Client mix

Distribution of 2024 rent income



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



Girtėka 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.

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 2026¹. 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.



¹ Originally Q2/Q3 2025.

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:

Maxima/Multi-tenant

Location:

Lithuania

GLA:

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 m ²
Handover (est.):	2026



Liepų Parkas

Clients:	ESO (Ignitis Grupe)
Type:	Retail/business park
Location:	Liepų str. 80, Klaipėda
Size:	3.6 hectare
Handover (est.):	Q4 2024/Q1 2025

On the 4th of March 2024, we announced that we had entered into a new development and lease agreement with ESO, a subsidiary of the public listed energy company Ignitis Group.

Construction is well underway and expected handover is end of 2024.

Read more on balticsea.no.



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

Available land | For development

Project: Klaipėda Business Park – Stage 4
Type: Land plot for development
Location: Pramones str. 8A, Klaipėda
Size: 2.2 hectare
Zoning: Commercial

2.2 hectare development land adjacent to our existing business park in Klaipėda, within the Free Economic Zone. The expansion of the business park can be up to 16,000 m² GLA.



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**BALTIC SEA
PROPERTIES**

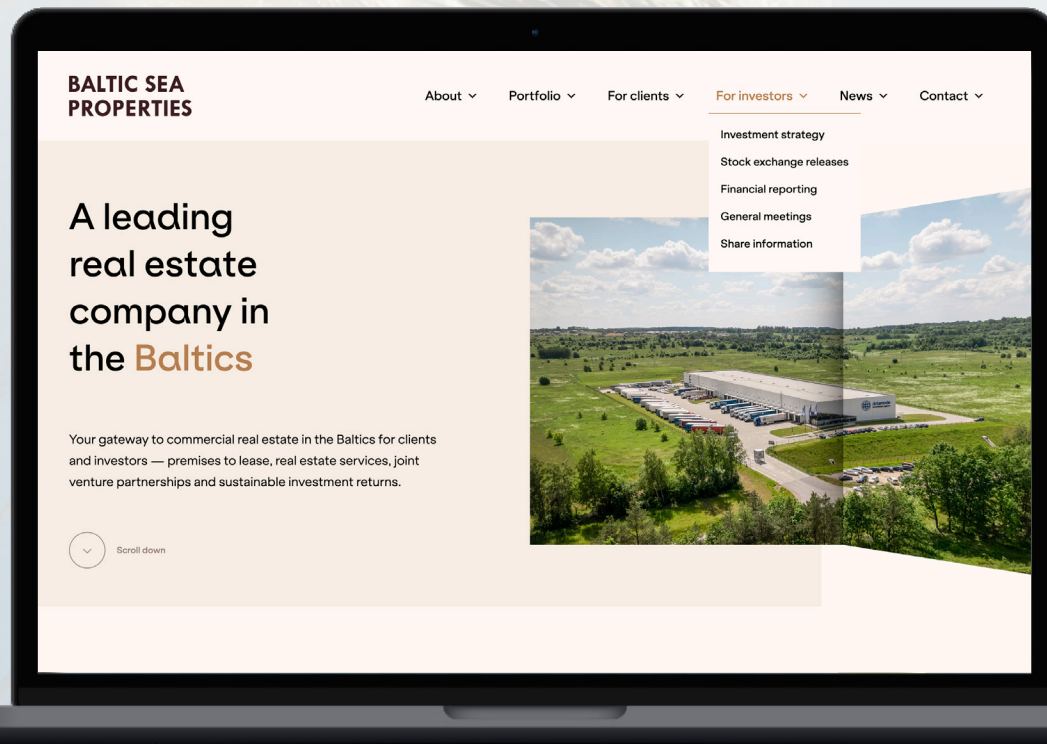
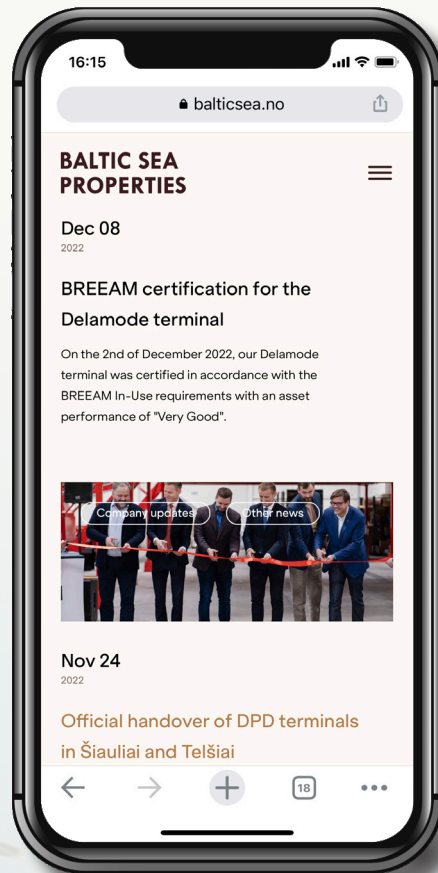
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Euronext Growth Oslo

Baltic Sea Properties AS has since 2017 been listed for trading on Merkur Market/Euronext Growth Oslo, a MTF under Oslo Stock Exchange.

Since Euronext's acquisition of Oslo Stock Exchange in June 2019, trading at Euronext Growth Oslo has been migrated to Euronext's trading system Optiq. The trading system gives all trading on Euronext marketplaces in Europe access to trading on the marketplaces under Oslo Stock Exchange. Pricing data is available on live.euronext.com where trades are updated in real-time.

Euronext Growth Oslo is subject to Euronext's rulebook regime.

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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.



EURONEXT

Appendix 1

Reconciliation of APM's*

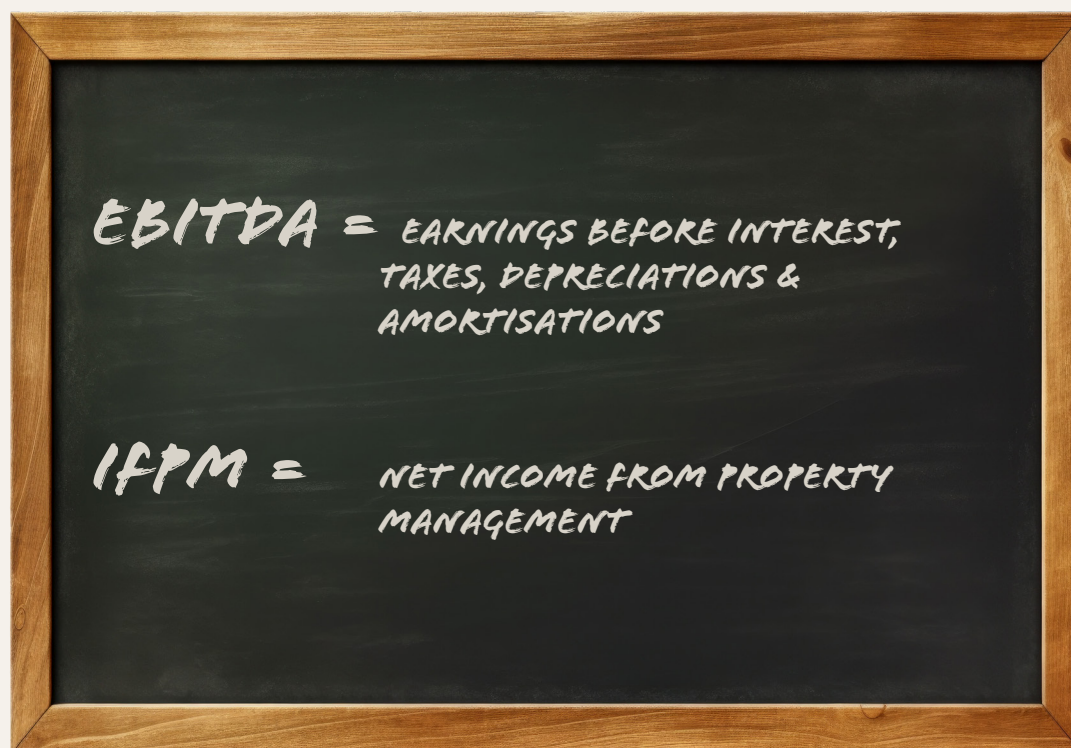
* Alternative Performance Measures

- IFPM & EBITDA
- Loan-to-Value ratio (LTV)
- Net Asset Value (NAV)
- Interest Coverage Ratio (ICR)



IFPM & EBITDA

Reconciliation



Reconciliation with IFRS figures				
(TNOK)	30/06/2024	31/12/2023	Page	Source
Rental income	47 581	91 286		Consolidated Profit/Loss Statement
Other income	436	754		Consolidated Profit/Loss Statement
Payroll and related costs	-7 521	-15 487		Consolidated Profit/Loss Statement
Other operating expenses	-6 440	-9 639		Consolidated Profit/Loss Statement
EBITDA	34 056	66 914	11, 13	
Financial income	157	311		Consolidated Profit/Loss Statement
Financial expenses	-22 031	-33 892		Consolidated Profit/Loss Statement
IFPM	12 182	33 334	9, 11	

Loan-to-Value ratio (LTV)

Reconciliation

The chalkboard displays the following formulas:

$$LTV = \frac{\text{NET NOMINAL INTEREST-BEARING DEBT}}{\text{FAIR VALUE OF INVESTMENT PROPERTY}}$$

$$\text{NET LTV} = \frac{\text{NET NOMINAL INTEREST-BEARING DEBT}}{\text{FAIR VALUE OF INVESTMENT PROPERTY} + \text{CASH}}$$

Reconciliation with IFRS figures					
(TNOK)	30/06/2024	31/12/2023	Page	Source	
Interest-bearing liabilities (non-current)	626 300	616 955		Consolidated statement of financial position	
Interest-bearing liabilities (current)	14 718	37 460		Consolidated statement of financial position	
+ IFRS adjustments (periodisation & amortisation)	-748	923		Internal calculation	
Net nominal interest-bearing debt	640 270	655 338			
Investment property	1 216 871	1 150 216		Consolidated statement of financial position	
- Right-of-use assets	-28 789	-28 876		Internal calculation/ Note 4 of annual report	
Fair value of investment property	1 188 083	1 121 340			
Cash	83 744	40 888		Consolidated statement of financial position	
Fair value of investment property + Cash	1 271 826	1 162 227			
LTV	53.89 %	58.44 %	9, 12, 14		
Net LTV	50.34 %	56.39 %	9, 12, 14		

Net Asset Value (NAV)

Reconciliation



Reconciliation with IFRS figures				
	30/06/2024	31/12/2023	Page	Source
Total equity (TNOK)	556 871	450 061		Consolidated statement of financial position
+ Deferred tax liabilities (TNOK)	52 847	48 518		Consolidated statement of financial position
- Deferred tax according to BSP original NAV definition (TNOK)	41 646	(38 109)	11	(See description on cited page)
Net Asset Value (TNOK)	568 072	460 470		
Number of issued shares (excl. own shares)	8 461 016	6 679 622		VPS
NAV per share*	67.14	68.95	9, 11, 15	
<p>* In late June 2024, the company issued 1,781,394 new shares in a direct share issue at NOK 49 per share. Additionally, in July, BSP issued another 226,450 shares in a repair issue, which is also not reflected in this report. Due to the lower subscription price of the newly issued shares compared to the existing NAV per share, the NAV per share has been diluted. As a result, the NAV per share has decreased from EUR 6.25 (NOK 72.99) in Q1 2024 to EUR 5.89 (NOK 67.14).</p>				

Interest Coverage Ratio (ICR)

Reconciliation

$$ICR^* = \frac{EBITDA}{NET INTEREST EXPENSES}$$

* INTEREST COVERAGE RATIO

Reconciliation with IFRS figures				
(TNOK)	30/06/2024	31/12/2023	Page	Source
EBITDA (Group)	34 055	66 918	56	Own calculations
Interest income	-157	-311		
Interest expenses payable (incl. hedge effect)	20 637	32 260		
Other adjustments	0	0		
Net interest expenses	20 480	31 949		
ICR (Group)	1.66	2.09	9, 12, 13	



**BALTIC SEA
PROPERTIES**

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