



BALTIC SEA PROPERTIES

Quarterly report - Q3 2025



Contents

About us	4
Key figures	6
Financing	9
Interim consolidated financial statements	10
Contact	14
Appendix — Reconciliation of APM's	15

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 unadited and may thus include discrepancies. Baltic Sea Properties AS further makes reservations that errors may have occurred in its calculations of key figures or in the development of the 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.



About us

Baltic Sea Properties (BALT) is a Norwegian real estate investment company listed on Euronext Growth Oslo. We acquire, develop, and manage high-quality commercial properties, focusing on logistics, industrial, and retail segments. Our portfolio consists of long-term, triple-net leased assets with solid tenants, ensuring stable cash flows and predictable returns.

We operate with a long-term, partnership-oriented approach, combining local market expertise with Scandinavian governance standards. The company emphasises sustainability, efficient property management, and value creation through active development and optimisation of its assets.

With headquarters in Oslo and a fully operational local organisation in Lithuania, we are strategically positioned to capitalise on the region's growing logistics and industrial demand, driven by EU integration, strong economic fundamentals, and increased trade connectivity between Northern and Eastern Europe.

13
investment
projects

131,000 m²
GLA

€ 9.4 m
contracted
rent

9.0 years
WAULT

€ 117.0 m
GAV

8.00 %
NOI yield

2.75 %
dividend
yield

47.1 %
Net LTV

Our Targets

10-15%
average
annual IRR

€ 100m
equity by end
of 2028

1.5-3.0%
annual
dividend's
share of
NAV

Our Strategy

Pursue
strategic
M&A

Sustain
high-quality
portfolio
growth

Continually
research,
learn and
develop

Actively
manage
risks

Key Figures

30th September 2025 (Q3)

Per share	30 Sep 2025	31 Dec 2024	30 Sep 2024
Net Asset Value (NAV) in NOK	73.42	72.52	68.35
NAV in EUR	6.26	6.15	5.81
YTD Return NAV incl. dividend (NOK)*	5.57%	16.78%	14.19%
YTD Return NAV incl. dividend (EUR) *	6.38%	11.22%	7.20%
Dividend distributed (NOK)	2.00	1.75	1.75
Dividend distributed (EUR)	0.17	0.15	0.15
Last transaction price per date (NOK)	54.50	49.46	49.00
Number of shares issued	8 696 077	8 696 077 *	8 696 077 *
EURNOK rate, balance sheet date ¹	11.73	11.80	11.76
EURNOK rate, YTD average ²	11.71	11.63	11.58

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.

*The NAV return for 2024 has been adjusted to account for 2,007,848 new shares being issued in 2024 (at NOK 49 each), with the return KPI based on the operational return for 2024, excluding cash proceeds and the new issued shares. Of these shares, 1,781,398 were issued in the 2nd quarter of 2024 and 226,450 in the 3rd quarter.

Group key figures	30 Sep 2025	31 Dec 2024	30 Sep 2024
Fair value of portfolio (MNOK)	1 372	1 316	1 245
Fair value of portfolio (MEUR)	117.0	111.6	105.9
Value of equity based on NAV - BSP method (MNOK)	638	630	594
Value of equity based on NAV - BSP method (MEUR)	54.4	53.4	50.5
Annualised contracted rent (MNOK)	110.4	105.1	105.4
Annualised contracted rent (MEUR)	9.4	9.0	8.9
Net income from property management (IFPM) (MNOK)	30.0	28.3	20.1
Net income from property management (IFPM) (MEUR)	2.6	2.4	1.7
NOI yield (investment projects)	8.00%	8.00%	8.00%
Dividend yield (NAV)	2.75%	2.39%*	2.40%*
Occupancy rate	100%	100%	100%
WAULT (years)	9.0	8.6	8.8
IBD (incl. mezzanine facility) (NOK)	734	702	659
IBD (incl. mezzanine facility) (EUR)	62.6	59.5	56.0
LTV investment portfolio (incl. mezzanine facility)	53.47%	53.32%	52.90%
Net LTV (inc. Cash)	47.15%	47.17%	49.63%
Interest coverage ratio (ICR) - Group	2.27	1.74	1.74
Interest coverage ratio (ICR) - SPV finance	3.01	2.27	2.11

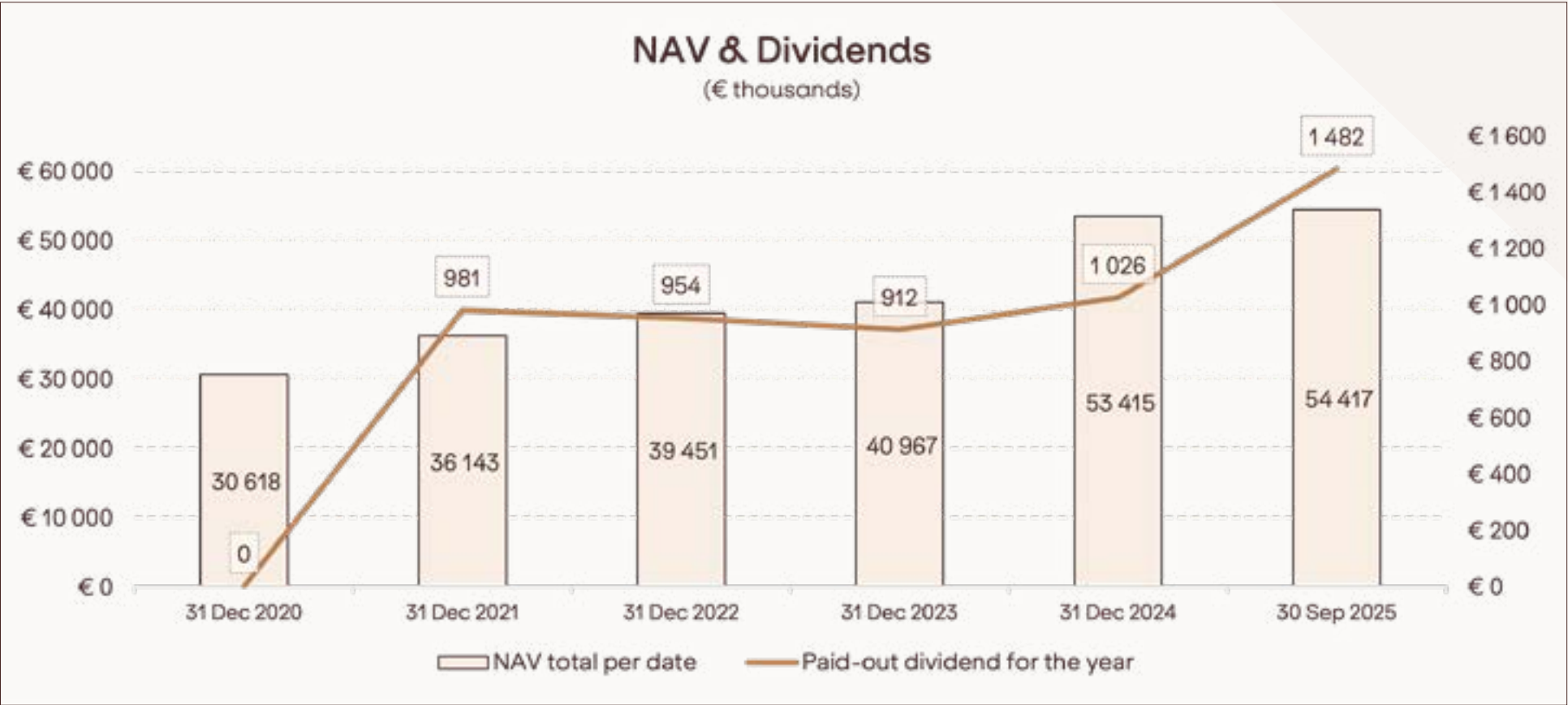
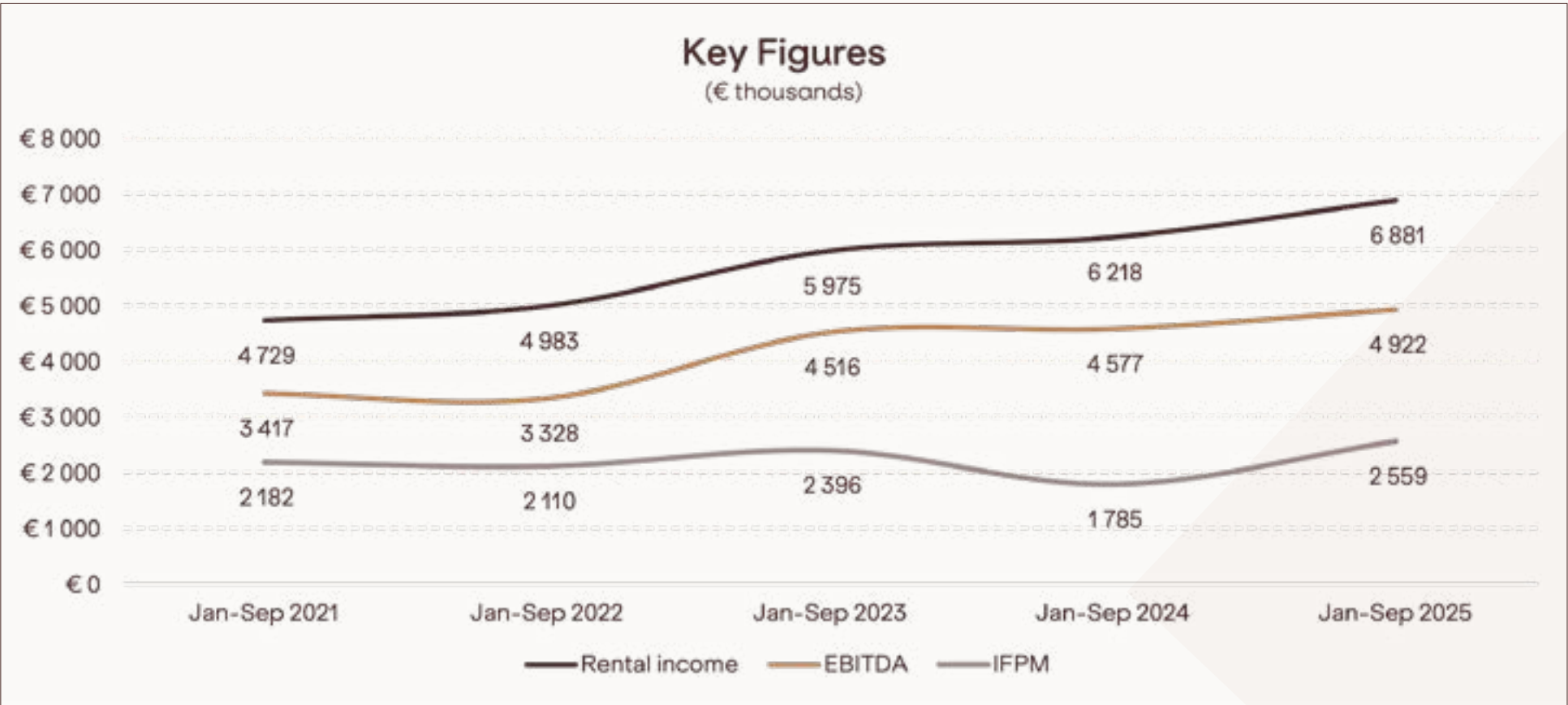
EBITDA & IFPM	Jan - Sep 2025	Jan - Dec 2024	Jan - Sep 2024	Jan - Sep 2025	Jan - Dec 2024	Jan - Sep 2024
	EUR	EUR	EUR	NOK	NOK	NOK
	thousands	thousands	thousands	thousands	thousands	thousands
Rental income	6 881	8 292	6 218	80 549	96 413	72 009
Property expenses ex mng	-352	-285	-185	-4 116	-3 314	-2 138
Net rent	6 529	8 007	6 033	76 432	93 099	69 871
				-		
Other operating income	43	67	351	506	785	586
Administration cost	-1 122	-1 501	-1 038	-13 138	-17 457	-12 026
Other operating cost	-527	-513	-469	-6 174	-5 966	-5 430
EBITDA	4 922	6 060	4 577	57 626	70 461	53 001
Net realised interest cost & finance expenses	-2 364	-3 624	-2 791	-27 671	-42 139	-32 324
IFPM	2 559	2 436	1 785	29 955	28 322	20 677
Changes in value of investment properties	371	3 554	1 014	4 340	41 323	11 748
Changes in value of financial instruments	-14	-41	-27	-169	-479	-310
Realised changes in value of investment properties	-	-	-	-	-	-
Depreciation, amortisation and impairment	-41	-60	-46	-485	-699	-531
Net currency exchange differences	-76	29	10	-885	341	110
Profit before tax	2 798	5 918	2 737	32 756	68 808	31 695
Current tax	-	54	-	-	626	-
Deferred tax	-902	-1 213	-656	-10 557	-14 108	-7 596
Profit from continued operations	1 896	4 758	2 081	22 199	55 325	24 099

Net Asset Value (NAV)	30 Sep 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024	30 Sep 2024
Currency	EUR	EUR	EUR	NOK	NOK	NOK
	thousands	thousands	thousands	thousands	thousands	thousands
Equity as recognised in balance sheet	52 652	52 170	49 460	617 421	615 340	581 869
Pr share	6.06	6.01	5.69	71.05	70.83	66.98
Deferred tax according to balance sheet (-)	6 435	5 534	4 972	75 462	65 277	58 488
Equity excluding deferred tax	59 087	57 704	54 431	692 883	680 617	640 357
Deferred tax according to BSP orignal NAV definition (-)	4 670	4 289	3 956	54 759	50 589	46 538
Net asset value - BSP Method	54 417	53 415	50 476	638 124	630 028	593 819
Pr share	6.26	6.15	5.81	73.42	72.52	68.35

Figures per 30/09/2024 have been adjusted for the effect of the increase in corporate income tax rate's (16% since 1st of January 2025) effect on deferred tax liabilities.

Terms & Abbreviations

- **Average interest rate** = The average interest rate across the loan portfolio, including the impact of any derivatives.
- **CPI** = Consumer Price Index.
- **EBITDA** = Earnings Before Interest, Tax, Depreciation, and Amortisation: A measure of a company's operational profitability.
- **EURIBOR** = Euro Interbank Offered Rate: The average interest rate at which major European banks lend to each other, commonly used as a benchmark for loans and financial contracts in Euros.
- **Fair value of portfolio** = Valuation of the real estate assets at market value.
- **IFPM** = Income From Property Management: Profit/loss before tax excluding depreciation, profit/loss or value movements on properties, realised investments, currency effects, and other financial instruments.
- **Interest Coverage Ratio** = ICR – Group: Group EBITDA divided by all interest paid; measures ability to cover interest obligations.
- **Interest Coverage Ratio** = ICR – SPV finance: Consolidated EBITDA of real estate subsidiaries divided by interest paid on real estate-specific financing.
- **IBD** = Interest-Bearing Debt: All outstanding debt to credit institutions and/or other credit facilities.
- **LTV** = Loan-to-Value ratio: A measure of financial leverage, calculated as total debt divided by the market value of the asset or portfolio.
- **M&A** = Mergers & Acquisitions: Business transactions involving the consolidation or transfer of companies or assets.
- **NAV** = Net Asset Value: The total value of a company's assets minus its liabilities, often used to represent the per-share value of a real estate or investment company.
- **Net rent** = Income from rental activity from the property portfolio minus all unrecovered property expenses (not including internal property management fees).
- **NOI** = Net Operating Income: Income from the property portfolio after operating expenses, including internal property management expenses.
- **NOI yield** = NOI divided by the market value of the investment portfolio, excluding development land (land bank); used to assess investment performance.
- **ROE** = Return on Equity: Profit for the period/year as a percentage of average equity; indicates how efficiently equity is being used.
- **Run rate** = Method of annualising current financial or operational figures by projecting existing numbers over a 12-month period, assuming the same performance continues.
- **SPV** = Special Purpose Vehicle: A legal entity created for a specific, limited purpose.
- **Triple Net (NNN)** = A lease agreement in which the tenant pays not only rent but also all property expenses, including taxes, insurance, and maintenance
- **WAULT** = Weighted Average Unexpired Lease Term: The average remaining lease term of all tenants in a property or portfolio, weighted by rental income, used to assess income stability and risk.
- **YTD** = Year to Date: The period from 1st of January of a given year up to and including the reporting date.



“

The first nine months of 2025 reflect continued growth and strong cash flow performance.

Rental income increased significantly compared to the same period last year, driven by new cash flows from recently completed developments.

EBITDA grew by almost 8%, and Income From Property Management rose by more than 40% year-on-year, supported by lower financing costs.

We are expanding our portfolio in line with our investment strategy, backed by a solid balance sheet and active asset management.

Our focus remains on completing key developments, sourcing new acquisitions, and pursuing M&A opportunities, while maintaining long-term value creation and dividend capacity in a region that continues to demonstrate economic growth and resilience.

Lars Christian Berger

CEO

+47 930 94 319

LCB@BalticSea.no



Financing

30th September 2025 (Q3)

Debt & maturity	Amount (EUR)	Share	Base interest rate	Interest margin	Total interest rate	Total interest (EUR)
Senior debt - bank loans	3m Euribor		Fixed		Annualised	
0-1 year						
1-3 years						
4-5 years	58 314 230	100.0 %	1.96 %	2.04 %	4.0 %	2 298 061
Hedging of senior debt						
0-1 year						
Total senior debt	58 314 230					
Mezzanine debt ²						
1-3 years	4 263 847	6.91 %			9.30 %	396 538
Total debt	62 578 077	100 %			4.36 %	2 694 599

Notes
1) Run rate figures, i.e interest is annualised over a 12 month period assuming same EURIBOR and based on a snapshot as at 30/06/2025.
2) The principal of the mezzanine debt is MNOK 50.0. NOK amounts in the table are converted to EUR at exchange rate as at 30/06/2025.

Loan financing	30 Sep 2025	31 Dec 2024	30 Sep 2024
Interest-bearing debt incl. mezzanine debt (MEUR)	62.57	59.50	56.00
LTV incl. mezzanine debt ¹	53.47%	53.32%	52.90%
Interest-bearing debt excl. mezzanine debt (MEUR)	58.31	55.26	51.65
LTV excl. mezzanine debt ¹	49.83%	49.53%	48.79%
12-month running interest margin credit loans excl. mezzanine (margin) ²	2.04%	2.18%	2.73%
Interest rate hedging ratio	0%	3.72%	3.92%
Interest rate coverage (ICR) — group	2.26	1.74	1.74
Interest rate coverage (ICR) — SPV finance ³	2.83	2.27	2.11
Time until maturity interest-bearing debt (weighted)	4.1 yrs	2.4 yrs	2.64 yrs
Time until maturity interest hedging contracts (weighted)	0 yrs	0.3 yrs	0.6 yrs

Notes
1) LTV in this table does not include cash position.
2) Excl. 3-months EURIBOR & swap agreements.
3) Includes all internal management fees

(MEUR)	30 Sep 2025	31 Dec 2024	30 Sep 2024
Interest-bearing debt, total	62.60	59.50	56.00
Interest-bearing debt, bank loan	58.31	55.26	51.65
Interest-bearing debt, mezzanine	4.23	4.23	4.35
Cash	7.39	6.87	6.98
Net LTV, total ¹	47.15%	47.17%	46.63%

1) Net LTV include cash position

BSP Group — ICR	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
	EUR	EUR	EUR
EBITDA	4 922 476	6 059 796	4 576 613
Interest payable	2 163 762	3 481 225	2 629 561
ICR – group	2.27	1.74	1.74
Net realised interest cost & finance expenses			
Interest on real estate portfolio	1 892 740	3 136 481	2 415 386
SWAP costs	-1 203	-	2 745
SWAP income	-8 552	-92 546	-77 643
Interest mezzanine incl. contract fee	301 273	468 716	305 746
Interest seller’s credit	-	27 706	27 688
Interest income	-20 496	-59 132	-44 361
Sum interest expenses	2 163 762	3 481 225	2 629 561

Consolidated SPV-financed entities — ICR	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
	EUR	EUR	EUR
EBITDA (incl. internal management cost)	5 351 316	6 711 761	4 982 975
Interest payable	1 892 740	2 955 028	2 363 818
ICR – SPV finance	2.83	2.27	2.11
Net realised interest cost & finance expenses			
Interest on real estate portfolio	1 892 740	3 047 574	2 415 386
SWAP costs	-1 203	-	2 745
SWAP income	-8 552	-92 546	-77 643
Sum interest expenses	1 882 985	2 955 028	2 340 488

Loan-to-Value ratio	30 Sep 2025	31 Dec 2024	30 Sep 2024
	EUR	EUR	EUR
Net nominal interest-bearing debt excl. mezzanine loan	58 305 200	55 262 258	51 648 805
Mezzanine	4 263 847	4 239 084	4 351 084
Seller’s credit	-	-	-
Net nominal interest-bearing debt incl. mezzanine loan & seller’s credit ¹	62 569 046	59 501 342	55 999 889
Valuation of real estate portfolio	117 014 855	111 582 984	105 850 497
Loan to value excl. cash	53.47 %	53.32%	52.90 %
Cash	7 393 836	6 866 446	6 975 475
Loan to value incl. cash (Net LTV)	47.15 %	47.17%	46.31 %

Notes
1) Interest-bearing debt per 31/12/2024 here includes MEUR 1.2 in construction cost which in the annual accounts are presented as debt to suppliers but will be financed with bank loan.

Interim consolidated financial statements

30th September 2025 (Q3)

Consolidated Profit or Loss

Amounts in NOK thousand

For the period	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
	Unaudited		Unaudited
Rental income	80 549	96 413	72 009
Other income	506	785	586
Total operating income	81 055	97 198	72 595
Payroll and related costs	13 138	17 457	12 026
Depreciation, amortisation and impairment	485	699	531
Other operating expenses	10 291	9 280	7 568
Total operating expenses	23 914	27 436	20 125
Change in fair value of investment properties	4 340	41 323	11 748
Operating profit	61 481	111 085	64 218
Change in fair value of financial instruments	-169	-479	-310
Financial income	240	688	514
Financial expenses	-27 911	-42 827	-32 837
Net currency exchange differences	-885	341	110
Net financial income (cost)	-28 725	-42 276	-32 523
Profit before income tax	32 756	68 809	31 695
Income tax expense	-	-626	-
Change in deferred tax liability/asset	10 557	14 108	7 596
Profit for the period	22 199	55 325	24 099

Earnings per share	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
Basic	2.6	6.4	2.9
Diluted	2.6	6.4	2.9
Profit is attributable to:	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
Owners of Baltic Sea Properties group	22 199	55 325	24 099
Non-controlling interests	-	-	-

Consolidated statement of comprehensive income

Amounts in NOK thousand

For the period	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
	Unaudited		Unaudited
Profit for the period	22 199	55 325	24 099
Other comprehensive income not to be reclassified to profit and loss			
Foreign currency translation differences	-2 865	26 202	23 942
	-2 865	26 202	23 956
Total comprehensive income for the period	19 334	81 528	48 055
Total comprehensive income is attributable to:			
- Owners of Baltic Sea Properties group	19 334	81 527	48 055
- Non-controlling interests	-	-	-
	19 334	81 527	48 055

Figures per 30/09/2024 have been adjusted for the effect of the increase in corporate income tax rate's (16% since 1st of January 2025) effect on deferred tax liabilities.

Consolidated Financial Position

Amounts in NOK thousand

For the period that ended on	30 Sep 2025	31 Dec 2024	30 Sep 2024
	Unaudited		Unaudited
Assets			
Investment property	1 401 372	1 345 746	1 274 911
Other operating assets	1 329	1 654	1 806
Right-of-use assets	-	-	14
Financial derivatives, non-current	-	-	215
Long-term receivables	2 495	2 509	3 311
Total non-current assets	1 405 196	1 349 911	1 280 258
Trade receivables	6 872	3 271	3 110
Financial derivatives, current	0	171	124
Other receivables and other current assets	248	2 087	1 602
Cash and cash equivalents	86 704	80 990	82 063
Total current assets	93 824	86 519	86 900
Investment property held for sale	-	-	-
Total assets	1 499 020	1 436 429	1 367 158

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 unadited and may thus include discrepancies. Baltic Sea Properties AS further makes reservations that errors may have occurred in its calculations of key figures or in the development of the report which may contribute to an inaccurate impression of the company’s status and/or operations. The report may also include 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.

For the period that ended on	30 Sep 2025	31 Dec 2024	30 Sep 2024
	Unaudited		Unaudited
Equity			
Share capital	870	870	870
Share premium	214 031	214 031	214 031
Other paid-in equity	-1	-1	-1
Total paid-in equity	214 900	214 900	214 900
Retained earnings	402 520	400 440	366 968
Total equity	617 421	615 340	581 869
Liabilities			
Deferred tax liabilities	75 462	65 277	58 488
Interest-bearing liabilities	725 610	657 058	650 192
Lease liabilities, non-current	30 698	30 381	30 901
Total non-current liabilities	831 770	752 716	739 582
Lease liabilities, current	103	103	115
Interest-bearing liabilities, current	8 106	30 433	8 514
Trade payables	24 083	14 171	22 305
Other current liabilities	17 537	23 665	14 773
Total current liabilities	49 829	68 372	45 708
Total equity and liabilities	1 499 020	1 436 429	1 367 158

Figures per 30/09/2024 have been adjusted for the effect of the increase in corporate income tax rate's (16% since 1st of January 2025) effect on deferred tax liabilities.

Changes in Consolidated 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 2024	669	118 788	-1	330 605	450 061	-	450 061
Net profit for the period	-	-	-	55 325	55 325	-	55 325
Capital increase	201	95 243	-	-	95 444	-	95 444
Share based payments	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	26 202	26 202	-	26 202
Total comprehensive income in the period	201	95 243	-	81 527	81 527	-	81 527
Transactions with owners of the company:	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-11 692	-11 692	-	-11 692
Equity at 31 December 2024	870	214 031	-1	400 440	519 896	-	615 341
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2025	870	214 031	-1	400 440	615 340	-	615 340
Net profit for the period	-	-	-	22 199	22 199	-	22 199
Capital increase	-	-	-	-	-	-	-
Share based payments	-	-	-	130	130	-	130
Other comprehensive income for the period	-	-	-	-2 865	-2 865	-	-2 865
Total comprehensive income in the period	-	-	-	19 334	19 334	-	19 334
Transactions with owners of the company:	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-17 384	-17 384	-	-17 384
Equity at 30 September 2025	870	214 031	-1	402 521	617 421	-	617 421

Consolidated Cash Flows

Amounts in NOK thousand

	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
Profit for the period before tax	32 756	68 808	31 695
Adjustments for:			
Paid taxes	20	835	60
Changes in value of investment properties	-4 340	-41 323	-11 748
Depreciation, amortisation and impairment	485	699	531
Changes in fair value of derivatives	169	479	310
Financial income	-240	-688	-514
Financial expenses	27 911	42 827	32 837
Net currency exchange differences	887	-	-
Changes in trade receivables & payables	7 470	11 684	19 807
Changes in other accruals	-6 191	-1 016	-197
Taxes paid (net)	-	-	-
Net cash flows from operating activities	58 929	82 306	72 781
Proceeds from property transactions	-	-	-
Investments in investment property	-58 848	-93 164	-57 271
Investments in property, plant and equipment	-409	-3 059	-2 958
Acquisition of other investments	-	-	-216
Interest received	240	688	514
Net cash flows from investing activities	-59 017	-95 535	-59 931
Proceeds from interest-bearing debt	55 089	42 204	381
Repayment of interest-bearing debt	-3 526	-38 328	-25 643
Repayments of lease liabilities	0	-1 055	-485
Dividends paid to company's shareholders	-17 384	-11 692	-11 692
Capital increase	130	95 444	95 444
Interest paid	-27 927	-35 410	-31 576
Net cash flows from financing activities	6 382	51 162	26 429
Net change in cash and cash equivalents	6 293	37 933	39 280
Effects of foreign exchange on cash and cash equivalents	-577	2 169	1 896
Cash and cash equivalents at the beginning of the period	80 989	40 888	40 888
Cash and cash equivalents at the end of the period	86 704	80 990	82 063



Contact



Lars Christian Berger

CEO
+47 930 94 319
LCB@BalticSea.no



James Andrew Clarke

Chairman & CIO
+370 612 37 515
JAC@BalticSea.no



Sigitas Jautakis

Director, Vilnius
+370 652 47 287
SJ@BalticSea.no



Rolandas Jonuška

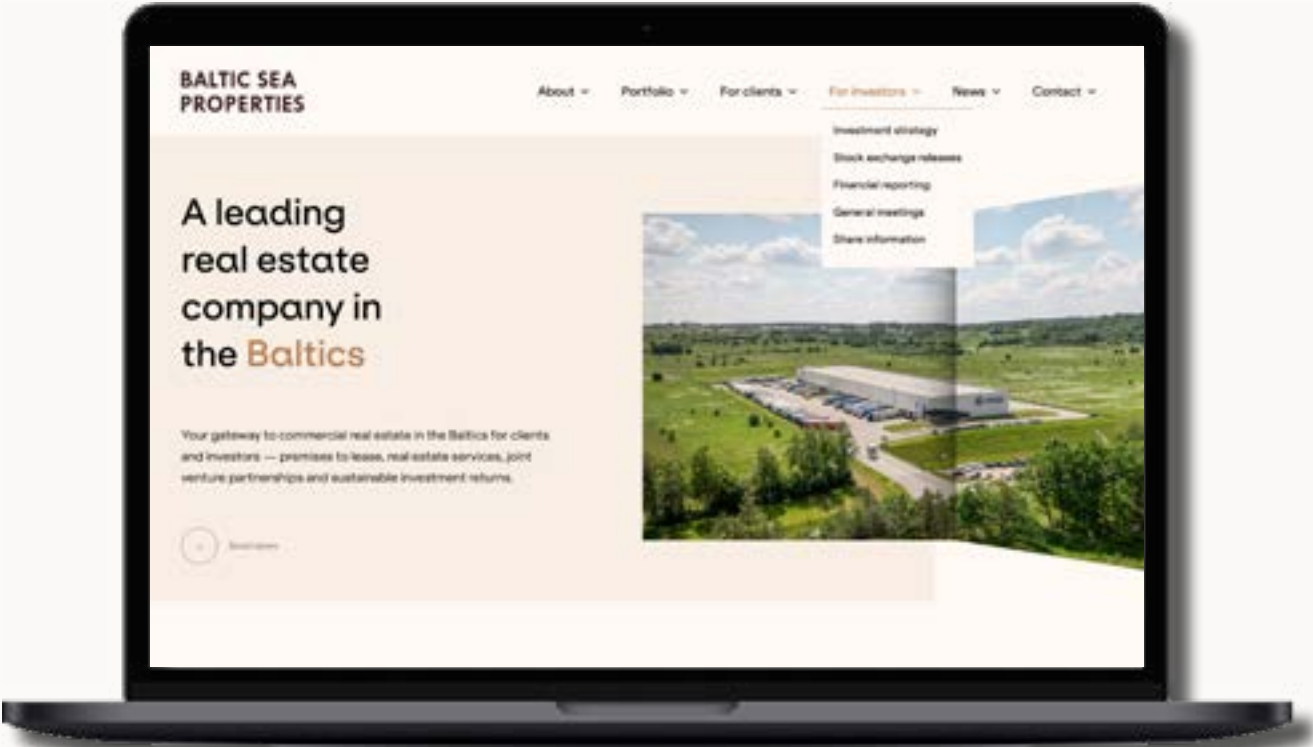
Director, Klaipėda
+370 618 87 270
Rolandas.Jonuska@BalticSea.no

Oslo
Tollbugata 8A
0152 Oslo
Norway

Klaipėda
Pramones str. 8A
LT-94102 Klaipėda
Lithuania

Vilnius
Didzioji str. 10A-29
LT-01128 Vilnius
Lithuania

Visit **BalticSea.no**
for our latest news
& updates



Appendix

Reconciliation of APM's*

* Alternative Performance Measures

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



Net Asset Value (NAV)

Reconciliation

NAV PER SHARE =

NET ASSET
VALUE (TOTAL)

(ISSUED SHARES - OWN

Reconciliation with IFRS figures				
	30 Sep 2025	31 Dec 2024	30 Sep 2024	Source
Total equity (TNOK)	617 421	615 340	581 869	Consolidated statement of financial position
+ Deferred tax liabilities (TNOK)	75 462	65 277	58 488	Consolidated statement of financial position
- Deferred tax according to BSP original NAV definition (TNOK)	-54 759	-50 589	-46 538	(See description on cited page)
Net Asset Value (TNOK)	638 124	630 028	593 819	
Number of issued shares (excl. own shares)	8 691 851	8 687 466	8 687 465	VPS
NAV per share	73.42	72.52	68.35	
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. 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.				
Figures per 30/09/2024 have been adjusted for the effect of the increase in corporate income tax rate's (16% since 1 st of January 2025) effect on deferred tax liabilities.				

IFPM & EBITDA

Reconciliation

EBITDA = EARNINGS BEFORE INTEREST,
TAXES, DEPRECIATIONS &
AMORTISATIONS

IFPM = INCOME FROM PROPERTY
MANAGEMENT

Reconciliation with IFRS figures				
(TNOK)	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024	Source
Rental income	80 549	96 413	72 009	Consolidated Profit/ Loss Statement
Other income	506	785	586	Consolidated Profit/ Loss Statement
Payroll and related costs	-13 138	-17 457	-12 026	Consolidated Profit/ Loss Statement
Other operating expenses	-10 291	-9 280	-7 568	Consolidated Profit/ Loss Statement
EBITDA	57 626	70 461	53 001	
Financial income	240	688	514	Consolidated Profit/ Loss Statement
Financial expenses	-27 911	-42 827	-32 837	Consolidated Profit/ Loss Statement
IFPM	29 955	28 322	20 677	

Loan-to-Value ratio (LTV)

Reconciliation

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

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

Reconciliation with IFRS figures (TNOK)	30 Sep 2025	31 Dec 2024	30 Sep 2024	Source
Interest-bearing liabilities (non-current)	725 610	657 058	650 192	Consolidated statement of financial position
Interest-bearing liabilities (current)	8 106	30 433	8 514	Consolidated statement of financial position
Other adjustments ¹	-	14 327	104	Internal calculation
Net nominal interest-bearing debt	733 716	701 818	658 811	
Cash	86 704	80 990	82 063	Consolidated statement of financial position
Net nominal interest-bearing debt - Cash	647 012	620 829	576 748	
Investment property	1 401 372	1 345 746	1 274 911	Consolidated statement of financial position
- IFRS adjustments (periodisation & amortisation)	-29 197	-29 624	-29 633	Internal calculation / Note 4 of annual report
Fair value of investment property	1 372 175	1 316 121	1 245 278	
LTV	53.47 %	53.32%	52.90%	
Net LTV	47.15 %	47.17%	46.31%	

¹ Interest-bearing debt per 31.12.2024 here includes MEUR 1.2 in construction cost which in the annual accounts are presented as debt to suppliers but will be financed with bank loan.

¹ Interest-bearing debt per 31.12.2024 here includes MEUR 1.2 in construction cost which in the annual accounts are presented as debt to suppliers but will be financed with bank loan.

Interest Coverage Ratio (ICR)

Reconciliation

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

* INTEREST COVERAGE RATIO

Reconciliation with IFRS figures (TNOK)	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024	Source
EBITDA (Group)	57 626	70 461	53 001	Own calculaltions
Interest income	-240	-688	-514	Consolidated statement of financial position
Interest expenses payable (incl. hedge effect)	25 571	41 166	30 966	Consolidated statement of financial position
Net interest expenses	25 331	40 478	30 453	
ICR (Group)	2.27	1.74	1.74	

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 unadited and may thus include discrepancies. Baltic Sea Properties AS further makes reservations that errors may have occurred in its calculations of key figures or in the development of the report which may contribute to an inaccurate impression of the company's status and/or operations. The report may also include 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.

