

VELKOMMEN · WELCOME

# Ordinær generalforsamling 2026

*Annual General Meeting 2026*

Baltic Sea Properties AS · Euronext Growth Oslo: BALT



VELKOMMEN · WELCOME

# How the afternoon flows.

*Slik ser ettermiddagen ut*

- 14:30** **Doors open · Shareholder registration**  
*Dørene åpnes, registrering*
- 15:00** **Formal Annual General Meeting begins**  
*Ordinær generalforsamling — det formelle programmet starter*
- ≈15:45** **Operations & strategy update from the Board + Q&A**  
*Oppdatering om drift og strategi, med markedsperspektiv fra Newsec Baltics*
- After** **Light refreshments & conversation on the terrace**  
*Lett servering og samtaler på terrassen*
- 19:00** **Programme ends · Programmet avsluttes**

## KEY FACTS · NØKKELFAKTA

**8,696,077**

Voting shares in issue

**37,496**

Treasury shares (non-voting)

**5 May 2026**

Record date

**11 May, 12:00**

Proxy deadline (non-nominee)

**8 May, 09:00**

Nominee-registered share deadline

DAGSORDEN · AGENDA

# Agenda for the formal meeting.

*Innkalling til ordinær generalforsamling — items 1 to 10*

- |           |   |           |   |
|-----------|---|-----------|---|
| <b>01</b> | <b>Election of chairman of the meeting and co-signatory</b><br><i>Valg av møteleder og person til å medundertegne protokollen</i>   | <b>06</b> | <b>Election of the Nomination Committee</b><br><i>Valg av valgkomité</i>  |
| <b>02</b> | <b>Approval of notice and agenda</b><br><i>Godkjenning av innkalling og dagsorden</i>   | <b>07</b> | <b>Remuneration to the Nomination Committee 2026/2027</b><br><i>Godkjenning av honorar til valgkomité for 2026/2027</i> |
| <b>03</b> | <b>Approval of the annual accounts and directors' report 2025</b><br><i>Godkjenning av årsregnskapet og årsberetningen for 2025</i> | <b>08</b> | <b>Approval of remuneration to the auditor for 2025</b><br><i>Godkjenning av revisors honorar for 2025</i>              |
| <b>04</b> | <b>Board authorisation to distribute dividends</b><br><i>Styrefullmakt til å utdele utbytte</i>                                     | <b>09</b> | <b>Board authorisation to increase the share capital</b><br><i>Styrefullmakt til å forhøye aksjekapitalen</i>           |
| <b>05</b> | <b>Approval of remuneration to the Board for 2026/2027</b><br><i>Godkjenning av styrehonorar for 2026/2027</i>                      | <b>10</b> | <b>Board authorisation to acquire treasury shares</b><br><i>Styrefullmakt til å erverve egne aksjer</i>                 |

# 01

SAK · ITEMS 1 – 10

# Generalforsamling

*Formal Annual  
General Meeting*

SAK 1-2 · ITEMS 1 &amp; 2

# Opening of the meeting.

*Åpning av møtet*

## 01 Election of chairman of the meeting and co-signatory

The general meeting is opened by the Chairman of the Board, James Clarke, or a person he designates. A chairman of the meeting and a co-signer of the minutes will be elected.

## 02 Approval of notice and agenda

The notice was distributed in accordance with the Private Limited Liability Companies Act. Proposed resolution: the notice and agenda are approved.

SAK 3 · ITEM 3

# Approval of the annual accounts 2025.

*Godkjenning av årsregnskapet og årsberetningen for 2025*

NUMBERS, IN PLAIN ENGLISH · TALLENE FORKLART

# Six numbers, six everyday meanings.

*What the figures actually mean — before we dive into the financials*

## NAV

### What we'd be worth, per share, if we sold everything

Net Asset Value: market value of the buildings, minus the bank debt, divided by shares outstanding. Think: the equity in your house, but per share.

**NOK 77 / share**

## YIELD

### How much our buildings yield unlevered

Annual rent (after costs) divided by what the buildings are worth. Like the interest rate on a savings account — except the savings are warehouses in Lithuania.

**7.95 % NOI yield**

## WAULT

### How long-term our income is

Weighted Average Unexpired Lease Term — the average years left on our tenant leases. Higher = revenue locked in further out. We're at almost a decade.

**9.2 years**

## LTV

### How much leverage we have relative to our assets

Loan-to-Value: total debt divided by property value. Lower = safer; higher = more risk but more upside. Our self-imposed ceiling is 60 %.

**46.4 %**

## ICR

### How many times can we cover our interest cost?

Interest Coverage Ratio: cash earnings divided by interest paid. 1.0x would be exactly enough. We're at 2.23x — more than double the cushion.

**2.23 x**

## TOTAL RETURN - NAV

### What shareholders actually get

NAV growth + dividends, measured in euros (the currency our buildings live in). 9.1 % in 2025 = a shareholder's stake grew by 9.1 % year-on-year.

**9.1 % in 2025**

STORY BEHIND THE NUMBERS · HVA TALLENE FAKTISK FORTELLER

# Three stories from 2025.

*How the metrics connect into something a shareholder can act on*

## 01

### Cash flow is growing.

*Mer penger inn*

Income +10 % and Property Management Income (IFPM) +34 % year-on-year. We're earning more from the same buildings — partly from new completions, partly from inflation-linked rents, partly from lower interest costs.

— **+ 10 %**

*Total income*

— **+ 34 %**

*IFPM*

— **NOK 2.50**

*Dividend / share*

## 02

### Finance metrics is going the right way.

*Mindre gjeldsrisiko*

We brought our debt-to-property ratio down (47.2 % → 46.4 %) and our cushion to cover interest went up (1.74x → 2.23x). On top of that, a new EUR 10 m hedge locks in interest cost on a portion of the loan book to 2030.

— **46.4 %**

*Net LTV*

— **2.23 ×**

*ICR cushion*

— **2.57 %**

*New hedge rate*

## 03

### New entry of long-term income is secured.

*Forutsigbar inntekt*

Our weighted-average lease term is 9.2 years (up from 8.6) and 96 % of space is occupied. Most of our tenants are signed up through to the mid-2030s — so the revenue you see today is, in large part, what you'll see for years to come.

— **9.2 yrs**

*Average lease left*

— **96 %**

*Occupancy*

— **13**

*Projects*

DRIFT · OPERATIONS · 2025

# 2025 in numbers.

· 13 projects · 131,000 m<sup>2</sup> GLA · NOK 1,456 m GAV

HEADLINE · TOTAL RETURN ON NAV (EUR)

# 9.1 %

vs 11.2 % in 2024

*NAV growth + dividend distributed*

## NOK 77

Net Asset Value pr share

*↑ from MNOK 72*

## + 10 %

Total income growth

*Liepy Stage 1 + CPI*

## + 34 %

Property mgmt income

*Lower finance costs*

## 9.2 yrs

WAULT

*Up from 8.6 in 2024*

# Financial update –IFPM

PROFIT OR LOSS · AMOUNTS IN EUR THOUSANDS · Income from Property management (IFPM)

For the year ended (EUR)	2025	2024	YoY	in percentage
Rental income	9 012	8 292	721	+ 9 %
Property expenses ex mng	(408)	(285)	(123)	- 43 %
<b>Net rent</b>	<b>8 604</b>	<b>8 007</b>	<b>597</b>	<b>+ 7 %</b>
Other operating income	166	67	98	+ 146 %
Administration cost	(1 648)	(1 501)	(146)	+ 10 %
Other operating cost	(770)	(513)	(257)	+ 50 %
Net realised interest cost & finance expenses	(3 095)	(3 624)	529	- 15 %
<b>Net income from property management (IFPM)</b>	<b>3 257</b>	<b>2 436</b>	<b>822</b>	<b>+ 34 %</b>
Change in fair value of investment properties	2 168	3 554	(1 386)	- 39 %
Changes in value of financial instruments	(15)	(41)	27	- 65 %
Realised changes in value of investment properties				!
Depreciation, amortisation and impairment	(79)	(60)	(19)	+ 31 %
Net currency exchange differences	(45)	29	(75)	- 255 %
<b>Profit before tax</b>	<b>5 286</b>	<b>5 918</b>	<b>(631)</b>	<b>- 11 %</b>
Current tax	127	54	73	+ 135 %
Deferred tax	(1 503)	(1 213)	(289)	+ 24 %
<b>Profit from contuined operations</b>	<b>3 910</b>	<b>4 758</b>	<b>(848)</b>	<b>- 18 %</b>

## Key info

**Net rent** EUR 8.6 m (+7 %)  
CPI linked rent, new Projects some higher property cost

*Higher other income – from management servies  
Higher adm (10+%)  
Higher cost – some non cap. Cost otherwise in line with budget*

**EBITDA** EUR 6.4 m (+ 5 %)  
Operating profit before tax, finance, fair value & D&A.

*Lower interest rates gives huge boost*

**IFPM** EUR 3.3 m (+ 34 %)  
Income from Property Management — our core operating earnings, after interest but before valuation swings.

### Valuation changes:

*mEUR 2.2 for the year despite slightly higher market yields towards end of the year*

### Tax:

*Increased tax rate in Lithuania for second consecutive year – 15%-16% in 2025 and further increase to 17% from 2026. Has major implications on deferred tax position*

## STATEMENT OF FINANCIAL POSITION · EUR THOUSANDS · 31 DEC

# Consolidated balance sheet.

Group total assets · EUR 131 m · + 8 % YoY

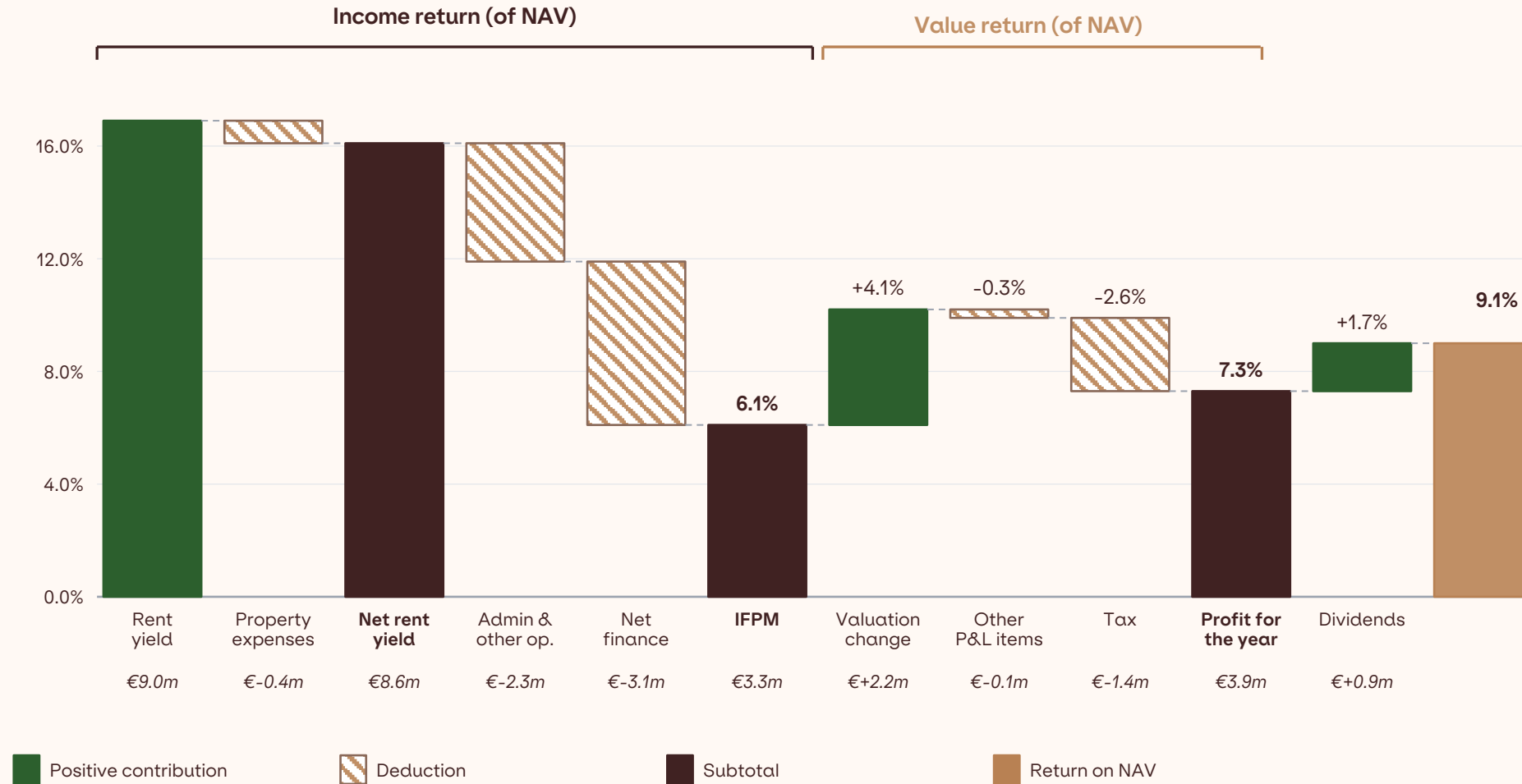
**ASSETS**

Line item	2025	2024	YoY
Investment property	122,938	113,661	+ 8 %
Other non-current assets	114	352	- 67 %
<b>Total non-current</b>	<b>123,052</b>	<b>114,013</b>	<b>+ 8 %</b>
Trade & other receivables	654	467	+ 40 %
Cash & equivalents	7,386	6,840	+ 8 %
<b>Total current</b>	<b>8,040</b>	<b>7,307</b>	<b>+ 10 %</b>
<b>Total assets</b>	<b>131,092</b>	<b>121,320</b>	<b>+ 8 %</b>

**EQUITY & LIABILITIES**

Line item	2025	2024	YoY
Share capital & premium	18,150	18,150	flat
Retained earnings	36,540	33,821	+ 8 %
<b>Total equity</b>	<b>54,690</b>	<b>51,971</b>	<b>+ 5 %</b>
Interest-bearing debt	60,832	55,495	+ 10 %
Deferred tax & other	9,607	8,079	+ 19 %
<b>Total non-current liab.</b>	<b>70,439</b>	<b>63,574</b>	<b>+ 11 %</b>
Total current liab.	5,963	5,775	+ 3 %
<b>Total equity &amp; liab.</b>	<b>131,092</b>	<b>121,320</b>	<b>+ 8 %</b>

# Return on NAV FY2025 build up

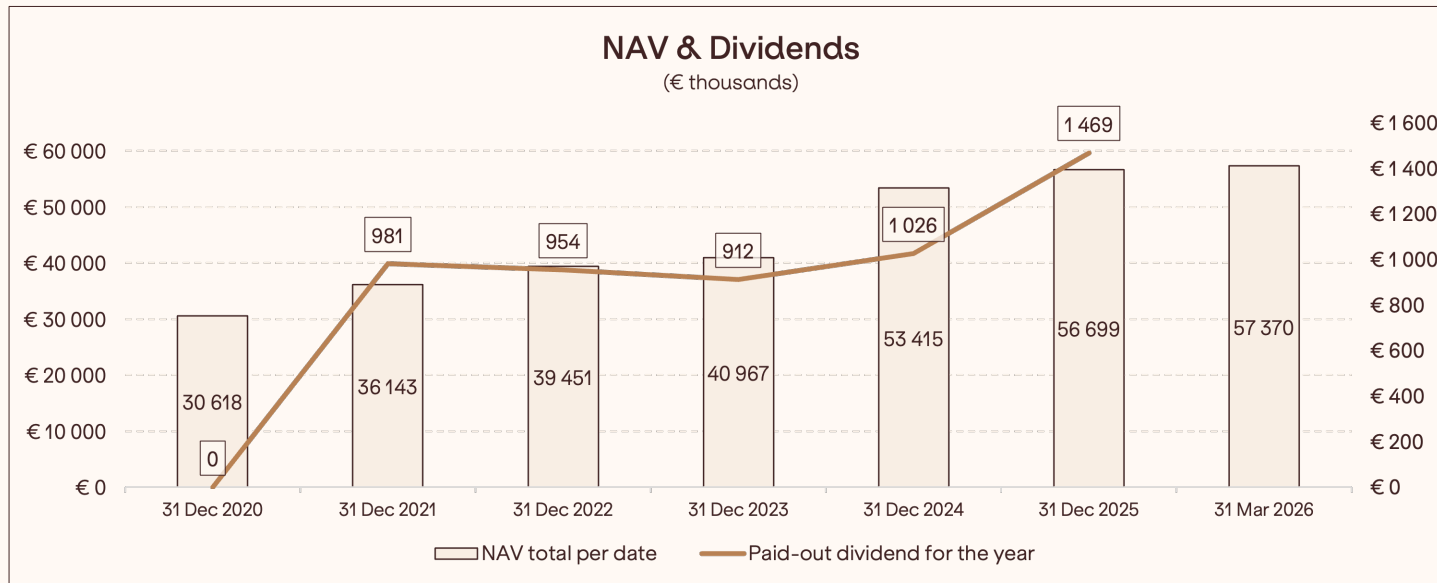


Source: FY2025 P&L. Opening NAV €53.4m (1 Jan 2025) → closing NAV €56.7m (31 Dec 2025); dividends paid €1.5m. Return on NAV = (ΔNAV + dividends) / opening NAV = €4.8m / €53.4m = 9.0%. Valuation change bundles CPI-linked rent, yield compression and development profit (not split out in P&L).

2020 – Q1 2026 · TRACK RECORD

# NAV & dividend development.

Net Asset Value · € thousands · Updated through 31 March 2026



## NAV TRACK RECORD

Consistent NAV growth every year since 2020  
— and the trend continued into Q1 2026.

# EUR 57.4 m

NAV at 31 Mar 2026 · + 1.2 % vs YE 2025

Up to NOK 2.50 / share dividend proposed for 2026 — vs  
NOK 2.00 distributed during 2025; NOK 1.75 in 2024.

*(Item 4 of today's agenda.)*

SAK 3 · ITEM 3

# Approval of the annual accounts 2025.

*Godkjenning av årsregnskapet og årsberetningen for 2025*

## DISPOSITION · PARENT COMPANY

Result for the year	<b>NOK -736,708</b>
Dividend (distributed in 2025)	<b>NOK 17,383,702</b>
Transferred to/from retained earnings	<b>NOK -18,120,410</b>

## PROPOSED RESOLUTION

The Board's proposal for the annual accounts and directors' report for 2025, together with the auditor's report, are approved.

SAK 4 · ITEM 4

# Board authorisation to distribute dividends.

*Styrefullmakt til å utdele utbytte*

UP TO · INNTIL

# NOK 2.50

per share · paid from share premium reserve

*Authorisation valid until AGM 2027 — no later than 30 June 2027*

## DIVIDEND HISTORY (PER SHARE)

2023	NOK 1.60
2024	NOK 1.75
2025	NOK 2.00

## PROPOSED RESOLUTION

The Board is authorised to distribute up to NOK 2.50 per share as a dividend from the share premium reserve. Valid until the AGM in 2027, no later than 30 June 2027.

SAK 5 · ITEM 5

# Board remuneration for 2026/2027.

*Styrehonorar for 2026/2027*

CHAIRMAN OF THE BOARD

**NOK 350,000**

*Up from NOK 300,000 in 2025/2026*

OTHER BOARD MEMBERS

**NOK 250,000**

*Up from NOK 200,000 in 2025/2026*

PROPOSED RESOLUTION

Board remuneration for 2026/2027: NOK 350,000 to the Chairman and NOK 250,000 to each other member — an increase of NOK 50,000 per member vs 2025/2026.

SAK 6, 7 & 8 · ITEMS 6, 7 & 8

# Nomination Committee · Auditor.

*Valgkomité · Revisor*

**06**

## **Election of the Nomination Committee**

John Erik Halnes (as Chair) and John Arne Brennsund proposed for re-election. One-year terms, until AGM 2027.

**07**

## **Nomination Committee remuneration 2026/2027**

NOK 20,000 to the chair; NOK 15,000 to other members.

**08**

## **Auditor remuneration for 2025**

Auditor remunerated per invoice.

SAK 9 · ITEM 9

# Authorisation to increase share capital.

*Styrefullmakt til å forhøye aksjekapitalen*

UP TO

# ~10 %

of share capital · NOK 86,960.77 nominal

*Valid until AGM 2027 — no later than 30 June 2027*

## CONTEXT · KEY TERMS

The Board's existing authorisation expires at this AGM — renewal provides flexibility for equity-funded growth and acquisitions paid in shares.

- Pre-emption rights may be deviated from
- Contributions in kind / specific obligations allowed
- Merger-related increases excluded

## PROPOSED RESOLUTION

The Board is authorised to increase the share capital by up to NOK 86,960.77 (~10%). Valid until the AGM in 2027, no later than 30 June 2027.

SAK 10 · ITEM 10

# Authorisation to acquire treasury shares.

*Styrefullmakt til å erverve egne aksjer*

UP TO

# ~10 %

of share capital · price NOK 45 – NOK 75

*Valid until AGM 2027 — no later than 30 June 2027*

## PURPOSE OF AUTHORISATION

Shares acquired under the authorisation may be:

- Cancelled through a capital reduction
- Used in remuneration to board members
- Used in incentive schemes
- Used as consideration shares in acquisitions

## PROPOSED RESOLUTION

The Board is authorised to acquire up to ~10% of the share capital (NOK 86,960.77 nominal) at a price between NOK 45 and NOK 75. Valid until AGM 2027, no later than 30 June 2027.