

Quarterly report

Q4 2021

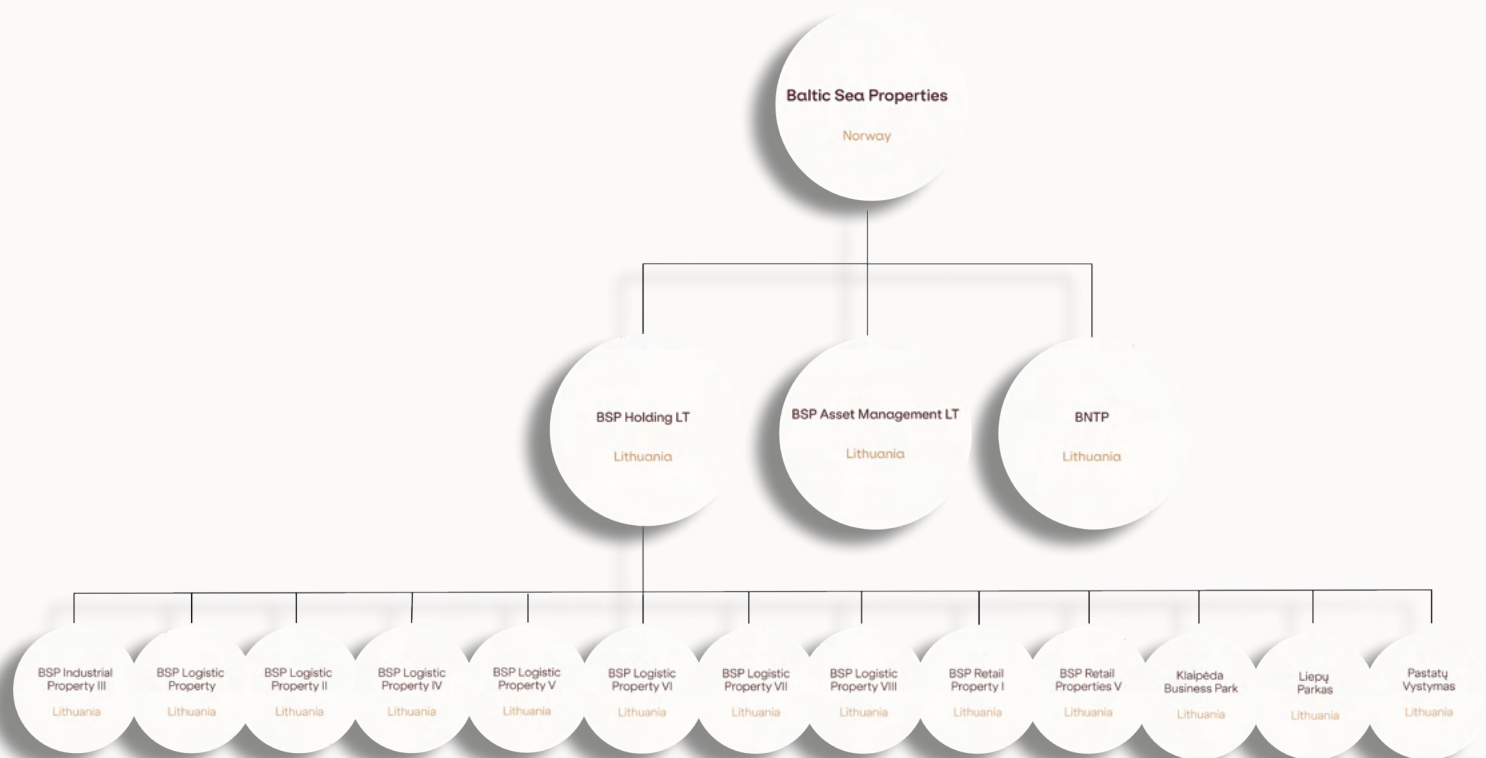
Baltic Sea Properties AS

# About us

The company is among the Baltics' leading real estate investors and developers – owning a portfolio of logistics, industrial and retail assets. Per 31.12.2021 the company generated a total rent income of apx. MEUR 6.28.

In addition to refining the current portfolio Baltic Sea Properties has ambitions to strengthen the portfolio with new cash flow and development projects which will increase 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.



# Highlights

## Interim report - Q4 2021

### Increased top line, solid return and appetite for growth

Profit from property management increased year-on-year, to a level of MEUR 2.35 in 2021 (MEUR 1.91). It was nevertheless a year of restructuring and preparing the company for the future, in which the resources we now have at our disposal were not yet fully utilised to operate at optimal capacity. Entering the new year, we have high growth ambitions and see significant unrealised potential in increasing our scale to maximise the profitability of our operations.

### The period January - December 2021

- In March, Baltic Sea Properties signed a significant improved group financing with Luminor Bank. Loan agreements were signed in March and June. The refinancing gave an interest rate margin of 2.05 % + 3-months Euribor and a 20-year amortisation schedule, and further made available a total of MEUR 5.2 in cash for future investments.
- Over the 2nd quarter, the company repaid a total of MEUR 3.7 to Ambolt Mezzanine Sub-Fund. The remaining loan (MEUR 1.4) was extended for one year, with maturity in May 2022.
- In the period from March to July, the company made several strategic divestments:
 

March:	5 retail properties	(MEUR 1.3)
May:	Shares in EECF	(MEUR 1.1)
June:	Industrial property in Panevėžys	(MEUR 5.3)
July:	Retail property in Kursenai	(MEUR 1.3)
July:	Shopping center in Utena	(MEUR 3.7)
- In April, the company acquired Klaipėda Business Park, the development land plot "Liepų parkas", and the management company BNTP for a total asset value of MEUR 17.1.
- In June, the company distributed a dividend of NOK 1.5 (EUR 0.15) per share to the shareholders.



Expansion project | Rhenus terminal (visualisation)

- In July, the company signed an expansion agreement with the tenant Delamode for 4 780 m<sup>2</sup>, with scheduled delivery for the summer of 2022. As part of the agreement, a new 12.5-year lease term from the completion of the expansion was agreed.
- In August, the company signed development agreements with DPDgroup for construction and lease of two distribution centers (apx. 4 000 m<sup>2</sup> combined), with scheduled delivery for the summer of 2022. The lease agreements are with a 15-years & 20-year unbreakable lease term on triple net terms, respectively.

### Key events during the fourth quarter

- In December, the company paid the final instalment (MEUR 2.3 + interest) of the acquisition price for the assets in Klaipėda.
- Strategic decisions on technical upgrades for BREEAM certification of the portfolio and solar panel investments.

### Key events after the end of the period

- Rhenus expansion project announced
- Oribalt expansion project announced

Company	2021	2020
	Jan - Dec	Jan - Dec
Rental income (mEUR)	6.28	5.77
Income from Property management (IFPM)	2.53	2.43
Return on Equity inc. dividend (NAV)	21.1%	15.5%
Investment properties value (EUR)	75.44	64.70
Loan to Value investment portfolio (LTV)	53.9%	54.7%

Strategically located land  
available for our existing  
and new clients.



Development land | Visualisation of Oribalt terminal + A1 Industrial Park – Gateway to Vilnius

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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.

# CEO's comment

## Profitable year - focus on sustainable operations & growth

We have increased our total earnings in 2021, with the additional income from our acquisition of Klaipeda Business Park, despite also having made several strategic divestments of non-core assets during the year. We achieved a considerable total return on our investments and increased our Net Asset Value (in EUR approx. 18 % year-on-year, 21 % including dividend), partly driven by higher values for our assets. The world-wide consumer driven demand for logistics and the real estate investor demand for logistics and industrial assets has also created significant yield compression in the Baltics, which is reflected in the current increased value of assets in our portfolio.

## Unease in the east

The World's eyes have been on Ukraine over the last few weeks as fears of a Russian invasion have increased. Although we don't expect such an event to affect the NATO member countries of the Baltics directly, it has the potential to become a large military conflict with implications to the safety, stability and prosperity of the entire region and beyond.

Also Lithuania specifically, has on-going diplomatic tensions with the governments of Belarus and recently China (related with Taiwan). Although restricted trade with Belarus and China is affecting some parts of the economy, BSP has not received any additional concerns from our clients related to these events.

As part of our risk management strategy, we constantly monitor and assess how circumstances and potential events may affect our client's business and our business, while considering our risk mitigation measures and possibilities.

## Inflation on the rise

Rising inflation has been another topic of concern worldwide in the early months of 2022. The annual consumer price index (CPI) in Lithuania for 2021 was 4,7%. The ECB may increase key interest rates to counter the trend, which coupled with increasing interest rates in the US would increase borrowing costs across the global financial market. Increased borrowing cost would impact our bottom line, however this is somewhat mitigated by rent increases from our inflation indexed lease agreements with all clients.

## Development projects

By year-end 2021, we were already well on our way with three development projects; one expansion project for Delamode and two new developments for DPD group. In these early weeks of 2022 we are shifting gears, officially:

On 17 February we had the great pleasure of announcing that we had agreed on the main terms with our largest tenant, Rhenus Logistics, for an expansion project of approx. 16,000 m<sup>2</sup> for the terminal by A4 highway at the gateway to Vilnius. Rhenus is one of the absolute heavyweights in global logistics and I see it as a great tribute to the professionalism and quality of our work that such an organisation trusts us with the responsibility to create and deliver the space they need for

their further expansion in the Baltic region.

Another of our valued clients, Oribalt - who carries the responsibility of transporting pharmaceuticals that thousands of people rely on in their daily lives, have also requested an expansion of their existing Vilnius terminal. It is at the core of our business strategy to build long-term relationships with our clients and to grow with them as their space requirements develop.

With Oribalt's request for expansion, 100 % of our recent development project clients have requested expansions and decided to trust us with these projects. This indicates that we have succeeded in establishing Baltic Sea Properties (BSP) as a real estate partner in the Baltic market that is known for reliability, integrity and a progressive approach to business partnership.

## Environmental and sustainability initiatives in our developments

With the movement of the EU Commission to align the rules for the energy performance of buildings with the European Green Deal and decarbonise the EU's building stock by 2050, and together with investor and client expectations, increased sustainability has become essential in our industry.

We are happy to report that our environmental & sustainability initiatives are included in our development and expansion projects. The properties will be BREEAM- certified and with roof mounted solar (photovoltaic) panels. Our clients have welcomed these initiatives as an integral part of our value proposition and we feel enthusiastic about further collaboration with our partners. This is just the start.

## Growth ambitions – increasing pipeline

We worked hard through 2021 to increase our potential project pipeline, some of which has already materialised in the abovementioned committed development projects and with many more quality pipeline projects in negotiations to be delivered in the next years. We have a very capable management team, who are ready and eager to take on the challenge of making 2022 yet another great year to be a shareholder in this company.

We would not have achieved the success of 2021 and the future potential without the excellent people in our team, and I want to thank each and every one of them for the professionalism and dedication they put into their work every single day.

Up, up and away!



Lars Christian Berger  
CEO, Baltic Sea Properties AS





Delamode terminal | Highway A1, near Vilnius

# Key figures

## Q4 2021

- Key figures properties
- Key figures group
- Net Asset Value

### Please note:

- The figures in this report are unaudited.
- Baltic Sea Properties AS follows Norwegian accounting standards (NGAAP).





# Properties

## Rent roll

### Contracted rent roll 2022

Company	Segment	Tenant	Budget rent (EUR)	Property NOI*	% income	GLA (sqm)	% GLA	Maturity
BSP LP	Logistics	Girteka	964 450	878 636	16,5%	17 149	16,9%	2026
BSP LP II	Logistics	Vinge	1 098 948	1 027 187	17,9%	21 929	21,6%	2038
BSP LP IV	Logistics	Rhenus	1 092 511	1 027 234	18,5%	18 226	18,0%	2035
BSP LP V	Logistics	Delamode	543 807	488 967	9,2%	8 329	8,2%	2035
BSP LP VI	Logistics	Oribalt	441 965	403 362	7,6%	6 807	6,7%	2035
KVP	Industrial	Multiple	1 440 157	1 284 442	24,3%	24 500	24,2%	2022-2027
BSP RP I	Retail	Multiple	76 519	58 557	1,3%	1 337	1,3%	2022
BSP RP V	Retail	Maxima	271 859	243 581	4,7%	3 021	3,0%	2034
<b>Total **</b>			<b>5 930 215</b>	<b>5 411 967</b>	<b>100%</b>	<b>101 298</b>	<b>100%</b>	

\* Property NOI also includes internal management expenses in addition to other direct property cost.

\*\* Numbers are not final CPI-adjusted.

\*\* Including expansion of Delamode and handover of the two DPD terminals in Q3, budgeted rent for 2022 is total mEUR 6.1

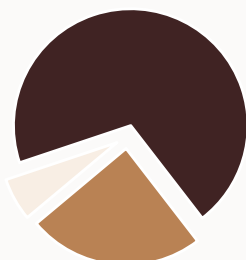
Terms/abbreviations used in the table above:

- Property NOI: Net rent income after direct ownership expenses incl. management.
- GLA: Leasable area.

### Projects under development

Company	Segment	Tenant	Contracted rent annulised (EUR)	Budgeted rent in 2022	GLA (sqm)	Handover (est.)
BSP LP V	Logistics	Delamode	316 550	105 985	4 780	Q3 2022
BSP LP VII	Logistics	DPD - Telsiai	113 724	28 412	1 458	Q3 2022
BSP LP VIII	Logistics	DPD - Siauliai	180 180	45 026	2 310	Q3 2022
<b>Total</b>			<b>610 456</b>		<b>8 548</b>	

### Portfolio based on rental income



■ Retail ■ Logistics ■ Industrial

### High-profile tenants



### Portfolio based on GLA



■ Retail ■ Logistics ■ Industrial

# Key figures group

4th quarter report 2021 (unaudited)

Per share (NOK)	31/12/2021	31/12/2020
Net Asset Value (NAV)*	54.10	48.12
NAV in EUR	5.42	4.60
Accumulated pay-outs	23.50	22.00
Last transaction price per date	50.50	50.00
Number of shares issued	6 688 232	6 688 232

Balance sheet* (MNOK)	31/12/2021	31/12/2020
Investment Properties	754	677
Other assets	58	52
- of which cash	53	39
Total Assets	812	730
Debt	429	398
Deffered tax liability	21	11
Net Asset Value (Equity)	361	321

Property portfolio (MNOK)	31/12/2021	31/12/2020
Market value portfolio	753.6	677.4
Value of equity based on NAV	361.0	320.9
Gross rent income per date	63.8	61.9
NOI yield (investment projects)	7.60 %	8.02 %
IFPM yield	7.00 %	8.13 %
Shortest contract length (years)	2.6 yrs	0 yrs
Longest contract length (years)	17.0 yrs	17.8 yrs
WAULT (years)	10.1 yrs	12.1 yrs
IBD (incl. mezzanine loan)	406	371
LTV (incl. mezzanine loan)	53.90 %	54.69 %

Profit & loss (MNOK)	31/12/2021	31/12/2020
Operating income	68.4	63.4
Operating expenses excl. depreciations and impairments	21.7	17.2
EBITDA (Operating profit/loss excl. depreciations and impairments)	46.7	46.2
Income From Property Management (IFPM)	25.7	26.0
EBIT	35.8	43.3
Profit/Loss before tax	30.2	20.4

Terms/abbreviations used in this report:

- NOI = Net Operating Income
- NOI yield = Annualised budget net operating income from property portfolio (incl. all salary expenses) / Market value of the portfolio. Yield is adjusted for land bank value.
- IFPM (Income From Property Management) = Profit/loss before tax excluding depreciations, profit/loss/value movements on properties, realised investments, currency and other financial instruments.
- IFPM yield = Income From Property Management / Net Asset Value (NAV)
- PFPM (Profit From Property Management) = Profit/loss after tax excluding depreciations, profit/loss/value movements on properties, realised investments, currency and other financial instruments
- PFPM yield = Profit from Property Management / Net Asset Value (NAV)
- IBD = Interest-Bearing Debt – all outstanding debt to credit institutions and/or other credit facilities
- LTV = Loan to Value ratio
- EBITDA = Earnings before interest, tax, depreciation and amortisation
- Surplus ratio = Net Operating Income related to rental income
- WAULT = Weighted contract length (income/year)
- BREEAM = BRE Environmental Assessment Method) is an environmental assessment standard developed by the Building Research Establishment (BRE) for rating the sustainability of buildings.
- EECPC = Emerging Europe Commercial Properties AS (Norwegian investment company owning a grocery retail portfolio in Lithuania).

# 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 established by independent valuers (based principally on the 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.

### Please note:

Since the 3rd quarter of 2020, the company has used a new principle for estimating latent tax liabilities in its NAV calculations. The change increases the group's latent tax with apx. MNOK 12.2 relative to the booked net deferred tax liability per 31.12.2021.

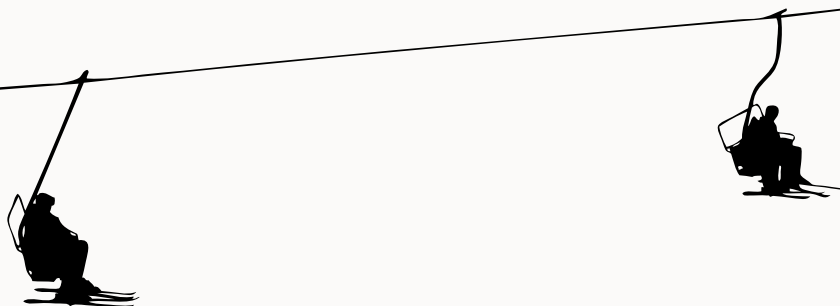
# Quarterly financials

## Q4 2021

- P&L
- Balance sheet
- Financing

### Please note:

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# Profit & loss

## Q4 report 2021 (unaudited)

*(Figures in parentheses are comparable figures for same quarter in the previous year)*

Total operating income per 31st of December 2021 was MNOK 68.4 (MNOK 63.4). Of this MNOK 63.8 was rental income from the property portfolio (MNOK 61.9). Measured in EUR the rental income per 31st of December 2021 had increased by EUR 509 329 compared to the same period in the previous year, due to new revenue streams from the properties acquired in Q2 2021.

Direct ownership costs per 31st of December 2021 were MNOK 10.9 (MNOK 8.7). The increase is largely due to an increase in organization size since the acquisition of the management company UAB BNTP in Q2 2021.

Net rental income per 31st of December 2021 was MNOK 52.9 (MNOK 53.1).

Other operating income per 31st of December 2021 was MNOK 4.6 (MNOK 1.5). The increase is mainly profit from the sale of one retail property in the RP5 portfolio, while income from management service deliveries amounted to MNOK 2.0.

Other operating expenses per 31st of December 2021 were MNOK 10.9 (MNOK 8.5). The increase is mainly due to extraordinary expenses during a period of high transaction activity, related to legal expenses, advisory services, and travel, as well as employee incentive expenses in an organization that increased in size within the year.

The profit from operations before financial items, depreciations, and impairments (EBITDA) per 31st of December 2021 was MNOK 46.7 (MNOK 46.2).

Net financial items per 31st of December 2021 were MNOK -5.6 (MNOK -22.8). Net interest of MNOK -15.2 (MNOK -20.1) was largely outweighed by a profit of MNOK 8.2 from realizing the investment in EECF. The Group's interest expenses were significantly reduced compared to the 4th quarter of 2020, but the result also benefitted from gains from currency differences and interest rate hedging agreements. The effects from the latter were however outweighed to a certain extent by bank fees paid to refinance the portfolio.

The Group had per 31st of December 2021 booked MNOK 11.7 (MNOK 23.5) in reversal of previous impairments. MNOK 4.2 of this reversal follows from a net accounting profit of previously impaired properties that were sold during the second quarter of 2021. The remaining amount stems from adjustment of properties' book value according to valuations and booked depreciations. Booked depreciations per 31st of December 2021 were MNOK -22.6 (MNOK -26.4).

Profit before tax per 31st of December 2021 was MNOK 30.2 (MNOK 20.4).

P&L Group (NOK)	31/12/2021	31/12/2020
<b>NOK (YTD)</b>		
Rental income	63 803 275	61 871 388
Real estate tax, land tax, etc.	-1 481 549	-1 181 456
Maintenance and fit-out	-72 322	-246 189
Other direct ownership costs*	-9 307 705	-7 308 090
<b>Sum direct ownership costs</b>	<b>-10 861 576</b>	<b>-8 735 736</b>
<b>Net rental income</b>	<b>52 941 699</b>	<b>53 135 652</b>
Other operating income	4 580 233	1 523 050
Other operating expenses*	-10 852 237	-8 507 854
<b>EBITDA</b>	<b>46 669 694</b>	<b>46 150 848</b>
Depreciations	-22 551 238	-26 374 178
Impairments (-)/ Reversal of previous impairments (+) **	11 677 098	23 476 554
<b>EBIT</b>	<b>35 795 555</b>	<b>43 253 224</b>
Net interest	-15 182 614	-20 077 504
Other finance	9 554 955	-2 745 234
<b>Profit/loss before tax</b>	<b>30 167 896</b>	<b>20 430 486</b>

\* Employee bonuses have been reclassified from "Other direct ownership costs" to "Other operating expenses" compared to the presentation in previous quarters' reports in 2021. This is done to give a more accurate presentation of annualised net rental income which in our calculations include ordinary salary expenses.

\*\* Accounting profits from property sales less than accumulated impairments from previous periods are here presented as reversal of previous impairments.

# Balance sheet

Q4 report 2021 (unaudited)

## Valuation of properties

Valuations of the properties have been conducted by two independent valuers, based on discounted cash flow (DCF) analyses, which is standard method and our normal practice. The portfolio was valued at a total of MEUR 75.4 in the NAV calculation per 31st of December 2021, based on valuations from Newsec and Oberhaus, adjusted for additional investments not included in the valuations.

## Balance sheet

Per the 31st of December 2021 the Group had a total cash balance of MNOK 53 (31.12.2020: MNOK 39). The increase in 2021 is mainly due to the refinancing process and divestments which made significant funds available.

During the 2nd quarter of 2021, NOK 1.50 per share was distributed as dividend to the shareholders.

In accordance with the agreed terms for the assets in Klaipėda, acquired in April, the final instalment of MEUR 2.3 + accumulated interest (MEUR 0.07) was settled in December 2021.

The book value of equity per the 31st of December 2021 was MNOK 213 (31.12.2020: MNOK 207). The equity (NAV) return per share measured in EUR during 2021 was +17.8 % and 21,1% including this years dividend.

Total amount of shares issued per 31.12.2021 was 6 688 232, of which the company itself held 15 000.

Net Asset Value (NAV) per share	31/12/2021	31/12/2020
NOK	54.10	48.12
EUR	5.42	4.60
Applied EURNOK conversion rate	9.99	10.47

Value movements (MEUR)	31.12.2021
Investment property valuation year start	64.70
Acquisitions & developments	17.81
Divestments	10.61
Unrealised value movements	3.54
Investment property valuation year end	75.44

Property portfolio (MNOK)	31/12/2021	31/12/2020
Market value portfolio	753.6	677.4
Value of equity based on NAV	361.0	320.9
Gross rent income per date	63.8	61.9
NOI yield (investment projects)	7.60 %	8.02 %
IFPM yield	7.00 %	7.94 %
Shortest contract length (years)	0.6 yrs	0 yrs
Longest contract length (years)	16.8 yrs	17.8 yrs
WAULT (years)	10.1 yrs	12.1 yrs
IBD (incl. mezzanine loan)	406	371
LTV (incl. mezzanine loan)	53.9 %	54.7 %
IBD (excl. mezzanine loan)	391	318
LTV (excl. mezzanine loan)	51.9 %	47.0 %

Balance sheet* (MNOK)	31/12/2021	31/12/2020
Fixed assets	595	571
Current assets	57	41
- of which is cash	53	39
Assets	652	611
Equity	213	207
Debt	438	405

\* Booked values according to Norwegian accounting standards (NGAAP).

# Financing

Q4 report 2021 (unaudited)

Year	Debt maturity			Interest Swap maturity		
	EUR	Share %	Interest including margin	EUR	Share %	Interest including margin
0-1 year	-	0.00 %	2.20 %		0.00 %	0.00 %
1-3 years	-	-	-	21 440 943	100.00 %	0.58 %
4-5 years	39 168 263	96.32 %	2.05 %			
<b>Total funding real estate portfolio</b>	<b>39 168 263</b>	<b>96.32 %</b>	<b>2.05 %</b>	<b>21 440 943</b>	<b>100.00 %</b>	<b>0.58 %</b>
Mezzanine - maturing 14.5.2022*	1 494 944	3.68 %	10.70 %			
<b>Sum loan</b>	<b>40 663 207</b>	<b>100 %</b>	<b>2.20 %</b>	<b>21 440 943</b>	<b>100.00 %</b>	<b>0.58 %</b>

\* Loan terms overview of 12-month rolling from 31.12.21 figures

\* All-in weighted interest including IRS is 2.57%

\* Weighted interest margin ex. IRS & Mezzanine is 2,05%

## Refinancing and partial down payment of mezzanine loan

During the 2nd quarter of 2021 Baltic Sea Properties completed its refinancing for the total portfolio with Luminor.

In April and May, the company repaid a total of MNOK 38 (MEUR 3.7) of the mezzanine loan. The maturity for the remainder of the loan's principal amount (MNOK 14.2) was extended for one year, until May 2022.

Loan financing	31/12/2021	31/12/2020
Interest-bearing debt incl. mezzanine loan (MEUR)	40.7	35.39
LTV incl. mezzanine loan	53.90 %	54.69 %
Interest-bearing debt excl. mezzanine loan (MEUR)	39.2	30.4
LTV excl. mezzanine loan	51.92 %	47.0 %
Average interest rate (incl. margin and IRS*) excl. mezzanine loan	2.65%	3.30 %
Interest rate hedging ratio	52 %	100.0 %
Time until maturity interest-bearing debt (weighted)	4.1 yrs	2.2 yrs
Time until maturity interest hedging contracts (weighted)	2.7 yrs	3.5 yrs

\*Interest Rate Swaps



Rhenus Logistics terminal | Highway A4, Vilnius

# Earnings & Net Asset Value

Q4 report 2021 (unaudited)

	Jan - Dec 2021		Jan - Dec 2020	
EURNOK rate — Balance date		9,9888		10,4703
EURNOK rate — YTD average		10,1633		10,7258
	NOK	EUR	NOK	EUR
<b>P&amp;L</b>				
Rental income	63 803 275	6 277 811	61 871 388	5 768 464
Property expenses ex. mng.	-2 164 003	-212 923	-2 599 674	-242 376
<b>NOI</b>	<b>61 639 272</b>	<b>6 064 888</b>	<b>59 271 714</b>	<b>5 526 088</b>
Surplus ratio		97 %		96 %
Other operating income	2 026 958	199 439	1 523 050	141 999
Administration cost	-11 069 543	-1 089 168	-8 171 975	-761 899
Other operating cost	-8 480 267	-834 401	-6 471 941	-603 399
Net realised interest cost & finance expenses	-18 413 022	-1 811 717	-20 080 624	-1 872 180
<b>Income from property management (IFPM)</b>	<b>25 703 397</b>	<b>2 529 040</b>	<b>26 070 225</b>	<b>2 430 609</b>
Tax for the period	-1 806 329	-177 731	-5 630 431	-524 943
<b>Profit from property management (PFPM)</b>	<b>23 897 068</b>	<b>2 351 310</b>	<b>20 439 794</b>	<b>1 905 666</b>
Realised changes in value of investment properties	6 743 675	663 532	13 477 377	1 256 538
Unrealised changes in value of investment properties	7 486 698	736 640	9 999 178	932 255
Realised changes in value of investments (JV, equity investm., etc.)	8 182 408	805 094	0	0
Changes in values of derivatives	3 778 935	371 822	-2 325 828	-216 844
Other financial income	293	29	842 041	78 506
Currency	823 726	81 049	-1 258 328	-117 318
Depreciation	-22 551 238	-2 218 889	-26 374 178	-2 458 947
<b>Profit before tax</b>	<b>30 167 895</b>	<b>2 968 317</b>	<b>20 430 486</b>	<b>1 904 798</b>
Tax for the period	-1 806 329	-177 731	-5 630 431	-524 943
<b>Profit</b>	<b>28 361 566</b>	<b>2 790 586</b>	<b>14 800 055</b>	<b>1 379 856</b>
<b>BALANCE</b>				
<b>Assets</b>				
Investment properties (market value)	753 561 528	75 440 646	677 428 410	64 700 000
Other financial assets (market value)	-	-	8 182 403	781 487
Other fixed assets	1 098 006	109 924	3 407 580	325 452
<b>Total fixed assets</b>	<b>754 659 535</b>	<b>75 550 570</b>	<b>689 018 393</b>	<b>65 806 939</b>
Current receivable & assets	3 821 853	382 614	1 877 028	179 272
Bank deposits	52 790 600	5 284 979	38 887 807	3 714 106
<b>Total current assets</b>	<b>56 612 453</b>	<b>5 667 593</b>	<b>40 764 835</b>	<b>3 893 378</b>
<b>Total assets</b>	<b>811 271 988</b>	<b>81 218 163</b>	<b>729 783 228</b>	<b>69 700 317</b>
<b>Liabilities</b>				
Deferred tax liabilities*	21 450 911	2 147 496	10 808 910	1 032 340
Long-term liabilities	374 308 247	37 472 794	151 346 621	14 454 851
Short-term liabilities	54 489 177	5 455 027	247 053 111	23 595 610
<b>Total liabilities</b>	<b>450 248 335</b>	<b>45 075 318</b>	<b>409 208 642</b>	<b>39 082 800</b>
<b>Net Asset Value (NAV)</b>	<b>361 023 652</b>	<b>36 142 845</b>	<b>320 574 586</b>	<b>30 617 517</b>

\* Net Asset Value calculation





Rhenus Logistics terminal | Illustration of expansion project (approx.16,000 sqm)

# Property portfolio

## Q4 2021

- Tenant mix
- Presentation of our properties
- Land bank





Oribalt terminal | Highway A1, near Vilnius



Delamode terminal | Highway A1, near Vilnius

# Tenant mix

Distribution of budgeted rent income in 2022



We aim to be the preferred real estate partner and leading investment company in the region.



Oribalt terminal | Highway A1, near Vilnius

# Rhenus | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 4</b>
<b>Tenant:</b>	<b>Rhenus Logistics</b>
<b>Location:</b>	<b>Highway A4, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>18 226 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2035</b>

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. The parties have reached a MOU concerning an additional approx. 16 000 m<sup>2</sup> expansion with estimated handover Q3 2023.

The Rhenus Group is one of Europe's biggest transportation groups, and UAB Rhenus Logistics covers the group's operations in the Baltics and Belarus.



# Vingès Terminalas | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 2</b>
<b>Tenant:</b>	<b>Vingès Terminalas</b>
<b>Plassing:</b>	<b>Highway A3, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>21 929 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2038</b>

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 Russia.



# Girteka | Logistics

<b>Company name:</b>	<b>BSP Logistic Property</b>
<b>Tenant:</b>	<b>Girteka Logistics</b>
<b>Location:</b>	<b>Highway A3, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>17 149 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2026</b>

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 m<sup>2</sup> with 11 458 m<sup>2</sup> storage, 2 014 m<sup>2</sup> frozen storage, 3 348 m<sup>2</sup> cold storage and 1 134 m<sup>2</sup> office.





# Delamode | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 5</b>
<b>Tenant:</b>	<b>Delamode Baltics</b>
<b>Location:</b>	<b>Highway A1, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>8 329 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2033</b>

The property was finalized 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 with approximately 4 780 m<sup>2</sup> (expected handover during the summer of 2022).



# Oribalt | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 6</b>
<b>Tenant:</b>	<b>Oribalt</b>
<b>Location:</b>	<b>Highway A1, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>6 807 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2035</b>

The property was finalized in August 2020 and is currently leased by Oribalt.

The parties have agreed on an expansion project of approximately 2 800 sqm. Upon completion (est. Q3 2023), the terminal will be approx. 9 600 sqm.

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



# Klaipėda Business Park (KVP) | Business park

<b>Company name:</b>	<b>Klaipėdos verslo parkas</b>
<b>Tenants:</b>	<b>Multiple (27)</b>
<b>Location:</b>	<b>Klaipėda, Lithuania</b>
<b>GLA:</b>	<b>24 500 m<sup>2</sup></b>
<b>Maturity lease contracts:</b>	<b>2022-2035</b>

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

The property was acquired by BSP in April 2021.



# RP 1/RP 5 | Retail portfolio

<b>Company name:</b>	<b>BSP Retail Properties 1 BSP Retail Properties 5</b>
<b>Location:</b>	<b>Lithuania</b>
<b>GLA:</b>	<b>4 358 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2022 - 2034</b>



## DPD | Development

Company name:	BSP Logistic Property 7 BSP Logistic Property 8
Tenant:	DPD
Location:	Šiauliai & Telšiai, Lithuania
GLA:	Apx. 4 000 m <sup>2</sup>
Maturity lease contract:	2037
Handover:	Q3 2022
Status:	Under construction



dpd

# Land bank | Development

**Type:** Land plots for development  
**Locations:** Vilnius and Klaipėda, Lithuania  
**Areal:** 17.9 hectare  
**Zoning:** Commercial  
**Project:** Technical project

Strategically located land plots along strategic road networks near Vilnius and Klaipėda.



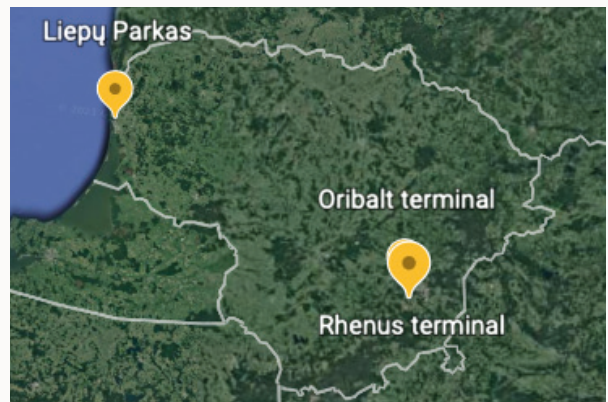
Liepų Parkas  
(3.6 hectare)  
Liepų Street, Klaipėda



By Oribalt terminal  
(6.9 hectare)  
Highway A1, Vilnius



By Rhenus terminal  
reserved for expansion (4.1 hectare)  
Highway A4, Vilnius





Old Town | Vilnius



Rhenus Logistics terminal | Highway A4, Vilnius



# 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](https://live.euronext.com) where trades are updated in real-time.

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

On Monday the 30th of November 2020 most pages on [oslobors.no](https://www.oslobors.no) were moved to Euronext's website.

For more information, please refer to the following links:

English: [https://www.oslobors.no/ob\\_eng/Oslo-Boers/About-Oslo-Boers/Web-pages-has-been-moved-to-Euronext](https://www.oslobors.no/ob_eng/Oslo-Boers/About-Oslo-Boers/Web-pages-has-been-moved-to-Euronext)

Norwegian: <https://www.oslobors.no/Oslo-Boers/Om-Oslo-Boers/Nettsider-flyttes-til-Euronext>

## 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

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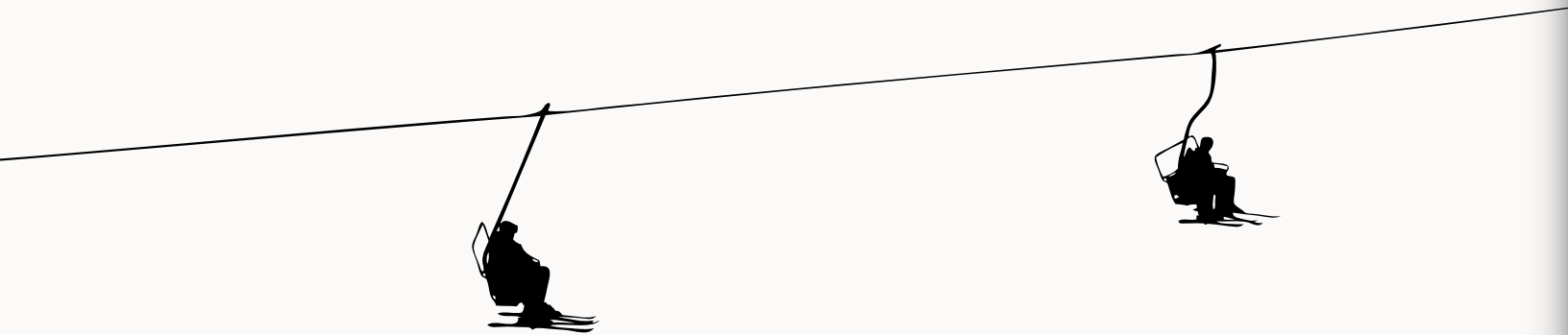
[www.balticsea.no](http://www.balticsea.no)

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