

# Quarterly report

# Q3 2022

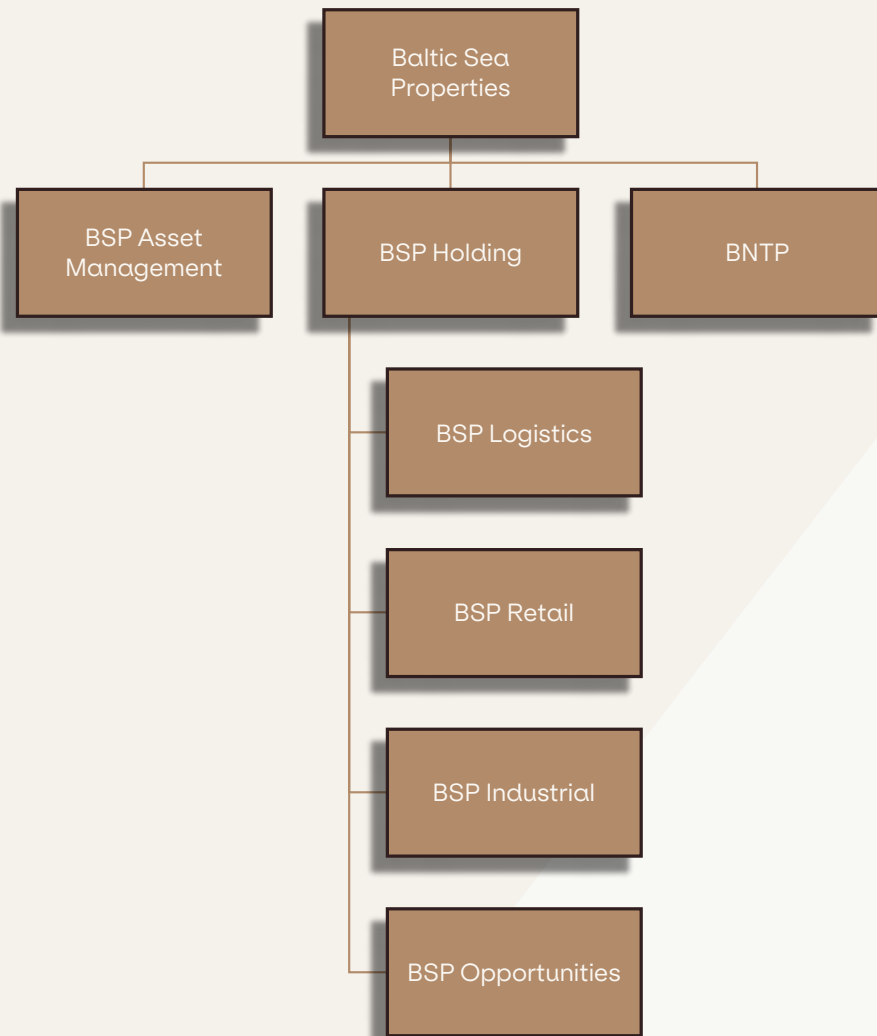
Baltic Sea Properties AS

# 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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## BALTIC SEA PROPERTIES

### 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.

# 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 IRR (internal rate of return) of 12-16 %

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



# Highlights

## Q3 report 2022

This fall we have successfully completed and handed over three construction projects to their respective clients, while finalising BREEAM-measures at the first two properties in our portfolio. Our income from property management (IFPM) for the first three quarters of 2022 was MEUR 2.34 (2.32) while our NAV strengthened by 9.22 % (including dividend) during the nine months since 31<sup>st</sup> of December 2021.

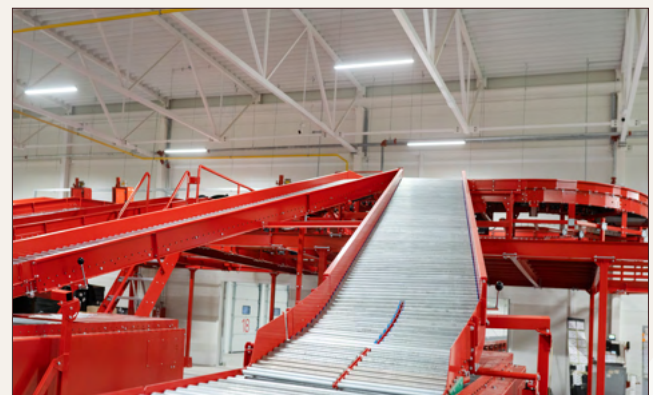
Despite turbulence in the global markets, we have been delivering steady. Nevertheless, we do expect the rising interest rates and inflationary pressure to yield lower returns in the market than what we have seen over the last few years. We remain with a clear strategy for disciplined growth to provide a better economy of scale with stable and sustainable returns, and we believe the attractive yield spread to the Nordics will continue to enable both relatively high cash yield and value growth potential.

### Q3 key event summary

- In July, we successfully re-financed most of our portfolio, with an improved amortisation schedule enabling higher free cash flow from operations. The improved cash flow gives us increased flexibility to withstand market cycles and pursue opportunities in a currently unpredictable environment.
- In August, we distributed a dividend of NOK 1.50 per share to the shareholders, in accordance with the AGM's decision on the 1<sup>st</sup> of June 2022. The dividend distribution yields a direct return of 2.6 % on value adjusted equity.
- In September, we completed the expansion project for Delamode Logistics and successfully handed over 4 876 m<sup>2</sup> of new space to the client on schedule. This also marks the start date for a new 12.5-years lease term with Delamode for the terminal.
- With three construction projects coming to an end this fall, our pipeline of new potential projects is among our most important priorities. We are well-positioned to take on new projects but are putting significant effort into analysis to mitigate risk and optimise value potential.
- We also keep working focused together with our clients to identify and explore mutually beneficial solutions to improve energy efficiency for our real estate portfolio. So far, we have completed the necessary works at two properties for them to qualify for BREEAM In-Use certification at the level of "Very Good". We expect to have the final certification in place by year-end.



DPD | Completed in October 2022



DPD | Completed in October 2022

- We have recently also published our new website on [balticsea.no](http://balticsea.no) (September), offering investors and stakeholders extensive information on our company's latest news and updates, strategy, and portfolio.

### After balance closing

- In October we delivered two new development projects to DPD, one of the world's largest distribution operators. An official opening ceremony is scheduled for the 18th of November, and we are excited to wish our new partner the very best of luck with operations in their two brand new facilities.
- In November, the company decided to repay mEUR 3.0 back to our mezzanine provider, Ambolt Mezzanine Sub-Fund. The repaid capital is available for the company if needed and will serve as an unused credit facility in case the right opportunity comes. Thus, the LTV of the company reduces to 60.85 %.

Company	2022 Jan - Sept	2021 Jan - Sept
Rental income (mEUR)	4.98	4.73
Income From Property Management (IFPM) (mEUR)	2.33	2.32
Return on Equity inc. dividend (NAV), first 9 months (YTD)	9.22 %	13.88 %
Investment properties value incl. booked cost on development projects (mEUR)	98.90	73.39
Loan to Value investment portfolio (LTV) ex. mezzanine facilities	54.5 %	54.1 %





Development projects							
Client	Ownership	Location	Expected completion	Leaseable area	Estimated cost (MEUR)	Of which accrued (MEUR)	Yield on cost
Delamode expansion*	100%	Vilnius	September 2022	4 876 m <sup>2</sup>	3.89	3.89	8.50 %
DPD Siauliai	100%	Siauliai	October 2022	2 369 m <sup>2</sup>	2.67	2.00	7.50 %
DPD Telsiai	100%	Telsiai	October 2022	1 771 m <sup>2</sup>	1.87	1.68	7.50 %
Oribalt	100%	Vilnius	April 23	2 804 m <sup>2</sup>	2.45	-	7.50 %
<b>Sum</b>				<b>11 820 m<sup>2</sup></b>	<b>10.88</b>	<b>7.57</b>	

\* Completed handover September 2022.

# Key figures

## Q3 2022

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

Please note:

- The figures in this report are unaudited.



# Properties

## Rent roll

### Contracted rent roll

Company	Segment	Client	Contractual annualised rent (EUR) <sup>1</sup>	% income	GLA	WAULT
BSP LP	Logistics	Girteka	981 242	12.4 %	17 149	3.3
BSP LP II	Logistics	Vingės	1 100 785	13.9 %	21 929	16.1
BSP LP IV	Logistics	Rhenus	1 116 005	14.1 %	18 226	12.3
BSP LP 5 <sup>2</sup>	Logistics	Delamode	874 373	11.0 %	13 205	12.5
BSP LP 6	Logistics	Oribalt	441 965	5.6 %	6 825	13.1
Klaipėda Business Park (KVP)	Industrial	Multiple	1 556 191	19.6 %	23 990	3.5
BSP RP I	Retail	Multiple	77 477	1.0 %	1 337	3.3
BSP RP V	Retail	Maxima	271 859	3.4 %	3 021	11.9
BSP Grandus	Retail	Multiple	1 027 641	13.0 %	11 437	4.3
<b>Sum</b>			<b>7 447 538</b>	<b>93.9 %</b>	<b>117 119</b>	

1) Contractual annualised rent in this table is not CPI-adjusted for 2023.

2) The expansion project for Delamode was completed in September 2022.

### Expansions and Developments

Project	Segment	Client	Contractual annualised rent (EUR) <sup>1</sup>	% income	GLA (sqm)	WAULT
DPD Šiauliai	Logistics	DPD	186 834	2.4 %	2 370	20.0
DPD Telšiai	Logistics	DPD	118 078	1.5 %	1 511	15.0
Oribalt expansion	Logistics	Oribalt	181 699	2.3 %	2 804	13.1
<b>Total</b>			<b>486 611</b>	<b>6.1 %</b>	<b>6 685</b>	
<b>Sum including expansion &amp; developments</b>			<b>7 934 149</b>	<b>100.0 %</b>	<b>123 804</b>	<b>9.14</b>

Terms/abbreviations used in the table above:

- GLA: Leasable area.
- Contractual annualised rent: Group contracted annual rent including annual rent from projects under development.

### Portfolio based on rental income

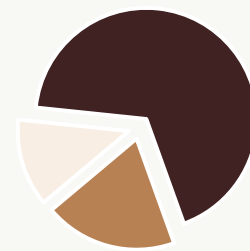


■ Retail ■ Logistics ■ Industrial

### High-profile clients



### Portfolio based on GLA



■ Retail ■ Logistics ■ Industrial

# Key figures group

3<sup>rd</sup> quarter report 2022 (unaudited)

Per share (NOK)	30/09/2022	30/09/2021
Net Asset Value (NAV)	61.03	51.66
NAV in EUR	5.77	5.08
12-month return NAV incl. dividend (EUR)	16.41 %	19.41 %
Last transaction price per date	52.00	49.00
Number of shares issued	6 688 232	6 688 232
EURNOK rate, balance sheet date <sup>1</sup>	10.5838	10.1650
EURNOK rate, YTD average <sup>2</sup>	10.0055	10.2270

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.

Balance sheet <sup>3</sup> (MNOK)	30/09/2022	31/12/2021
Investment Properties	1 004	754
Other assets	107	58
- of which is cash	91	53
Total assets	1 111	812
Debt	670	429
Deferred tax liability	33	21
Net Asset Value (Equity)	408	361

3) Balance sheet adjusted to fair value.

Property portfolio (MNOK)	30/09/2022	30/09/2021
Fair value of portfolio	1 004	746
Value of equity based on NAV	408	345
Gross rent income per date	49.9	48.4
NOI yield (investment projects)	7.60 %	7.67 %
IFPM yield (annualised) <sup>4</sup>	8.34 %	9.12 %
Shortest contract length (years)	3.3 yrs	1.0 yrs
Longest contract length (years)	16.1 yrs	17.0 yrs
Occupancy rate	99.5 %	99.5 %
WAULT (years)	9.14 yrs	10.1 yrs
IBD (incl. mezzanine & seller credit) <sup>5</sup>	643	441
LTV (incl. mezzanine & seller credit) <sup>5</sup>	64.0 %	59.2 %

4) IFPM per last year differs from the Q3 report in 2021 (MNOK -2.6) due to reclassification of profit from asset sale.

5) MNOK 30 was repaid in November 2022. LTV after repayment is 60.85 %.

Profit & loss (MNOK)	30/09/2022	30/09/2021
Rental income	49.9	48.4
Other operating income	0.9	4.0
Operating expenses excl. depreciations and impairments	16.1	14.9
EBITDA (Operating profit/loss excl. depreciations and impairments)	34.7	37.5
Income From Property Management (IFPM) <sup>4</sup>	23.4	23.7
EBIT	17.4	24.6
Profit/Loss before tax	9.3	22.0

#### 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.

# 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.

### Please note:

Since the 3<sup>rd</sup> 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 1.0 relative to the booked net deferred tax liability per 30/09/2022.

# 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





# Financials

## Q3 2022

- P&L
- Balance sheet
- Financing

Please note:

- The figures in this report are unaudited.

# Profit & loss

3<sup>rd</sup> quarter report 2022 (unaudited)

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

Total operating income per 30th of September 2022 was MNOK 50.8 (MNOK 52.4). Of this MNOK 49.9 was rental income from the investment portfolio (MNOK 48.4). Measured in EUR, the rental income was increased by EUR 254 091 compared to the same period for the previous year. Specified, we saw a reduction in income from assets sold of MEUR -0.58, an increase from assets acquired (KVP and Grandus) of MEUR 0.72, and MEUR 0.11 from other changes and adjustments.

Direct ownership costs (including administration cost) were MNOK 10.1 (MNOK 9.2), increased from same period last year due to an increase in property-related expenses and other expenses related to an increased size in portfolio and organisation.

Net rental income per 30th of September 2022 was MNOK 39.8 (MNOK 39.1).

Other operating income was MNOK 0.9 (MNOK 4.0). The reduction is largely explained by last year's figure being boosted by an asset sale above book value.

Other operating expenses were MNOK 6.0 (MNOK 5.7). The increase is mostly expenses to external advisory related to the increased scope of the operations through 2021 and 2022.

The profit from operations before financial items, depreciations, and impairments (EBITDA) per 30th of September 2022 was MNOK 34.7 (MNOK 37.5).

Booked depreciations were MNOK -17.9 (MNOK -17.1), while the net effect from impairments and reversal of previous years' impairments was MNOK 0.6<sup>1</sup> (MNOK 4.2).

Net financial items MNOK -8.1 (MNOK -2.6). Other finance mainly benefitted from value increase in interest rate hedging agreements and currency gains. The decrease from same period last year, despite last year's fees related to refinancing, is largely explained by last year's booked profit (MNOK 8.2) from a sale of shares in EECF.

Profit before tax per 30th of September 2022 was MNOK 9.3 (MNOK 22.0).

<sup>1</sup> Including booked provision for expected loss of deposit (MNOK 2). The same cost is recorded under "Realised changes in value of investments" in the comprehensive income table on page 18.

P&L Group (NOK)	30/09/2022	30/09/2021
<b>NOK (YTD)</b>		
Rental income	49 858 096	48 363 099
Real estate tax, land tax, etc.	-1 636 616	-1 070 459
Maintenance and fit-out	-73 783	-42 860
Other direct ownership costs	-8 368 781	-8 109 617
<b>Sum direct ownership costs</b>	<b>-10 079 180</b>	<b>-9 222 936</b>
<b>Net rental income</b>	<b>39 778 917</b>	<b>39 140 163</b>
Other operating income	908 910	3 993 384
Other operating expenses	-6 009 203	-5 653 476
<b>EBITDA</b>	<b>34 678 624</b>	<b>37 480 071</b>
Depreciations	-17 935 564	-17 067 845
Impairments (-) <sup>1</sup> / Reversal of previous impairments (+) <sup>2</sup>	633 115	4 216 645
<b>EBIT</b>	<b>17 376 175</b>	<b>24 628 871</b>
Net interest	-11 314 731	-11 230 625
Other finance	3 199 485	8 592 035
<b>Profit/loss before tax</b>	<b>9 260 928</b>	<b>21 990 282</b>
<i>YTD average EUR/NOK rate</i>	<i>10.0055</i>	<i>10.2270</i>

<sup>2</sup> Accounting profits from property sales less than accumulated impairments from previous periods are here presented as reversal of previous impairments.

# Balance sheet

3<sup>rd</sup> quarter report 2022 (unaudited)

## Valuation of properties

Valuations of the properties are conducted by two independent valuers, based on discounted cash flow (DCF) analyses, which is standard method and our normal practice. Furthermore, we order valuations two times per year, year-end and end of second quarter. The portfolio was valued at a total of MEUR 94.9 in the NAV calculation per 30<sup>th</sup> of September 2022, based on valuations from Newsec and Oberhaus (30<sup>th</sup> of June 2022) and adjusted for additional investments not included in the valuations. The expansion project with Delamode was however valued by third parties.

## Balance sheet

Per the 30<sup>th</sup> of September 2022 the Group had a total cash balance of MNOK 91 (31.12.2021: MNOK 53).

In August 2022, a dividend of NOK 1.50 per share was distributed to the shareholders, in accordance with the AGM's decision on the 1<sup>st</sup> of June 2022.

The book value of equity per the 30<sup>th</sup> of September 2022 was MNOK 231 (31.12.2021: MNOK 216), while the Net Asset Value (NAV) was MNOK 408 (31.12.2021: MNOK 361). Measured in EUR, the NAV increased by 6.54 % during the first three quarters of 2022 (adjusted for dividend 9.22 %).

Total amount of shares issued per 30/09/2022 was 6 688 232, of which the company itself held 10 395.

## Subsequent events

In November 2022, BSP repaid MNOK 30 of the mezzanine loan drawn up in July.

Book values according to cost method (MNOK)	30/09/2022	31/12/2021
Fixed assets	829	605
Current assets	105	57
- of which is cash	91	53
Assets	934	662
Equity	231	216
Debt	702	446

Property portfolio (MNOK)	30/09/2022	30/09/2021
Fair value of portfolio	1 004	746
Value of equity based on NAV	408	345
Gross rent income per date	49.9	48.4
NOI yield (investment projects)	7.60 %	7.67 %
IFPM yield (annualised)*	8.34 %	9.12 %
Shortest contract length (years)	3.3 yrs	1.0 yrs
Longest contract length (years)	16.1 yrs	17.0 yrs
WAULT (years)	9.14 yrs	10.1 yrs
IBD (incl. mezzanine & seller credit)	643	441
LTV (incl. mezzanine & seller credit)	64.0 %	59.2 %
IBD (excl. mezzanine & seller credit)	548	388
LTV (excl. mezzanine & seller credit)	54.5 %	53.8 %

\* IFPM per last year differs from the Q3 report in 2021 (MNOK -2.6) due to reclassification of profit from asset sale.

Value movements portfolio (MEUR)	30/09/2022
Investment property valuation, year-start	75.44
Acquisitions & developments	18.93
Divestments	-
Unrealised value movements	0.52
Investment property valuation, 30/09/2022	94.89

NAV* per share	30/09/2022	31/12/2021	30/09/2021
NOK	61.03	54.10	51.66
EUR	5.77	5.42	5.08
Applied EURNOK conversion rate	10.5838	9.9888	10.1650

\* Net Asset Value.

# Financing

3<sup>rd</sup> quarter report 2022 (unaudited)

Year	Debt maturity			Interest Swap maturity		
	EUR	Share %	Interest margin	EUR	Share %	Swap fixed rate
0-1 year						
1-3 years				21 356 247	100 %	0.57 %
4-5 years	51 753 529	85.19 %	2.14 %			
<b>Total funding real estate portfolio <sup>1</sup></b>	<b>51 753 529</b>	<b>85.19 %</b>	<b>2.14 %</b>	<b>21 356 247</b>	<b>100 %</b>	<b>0.57 %</b>
Mezzanine <sup>2</sup>	5 000 000	8.23 %	9.30 %			
Seller credit <sup>3</sup>	4 000 000	6.58 %	8.00 %			
<b>Sum loan</b>	<b>60 753 529</b>	<b>100 %</b>	<b>3.11 %</b>	<b>21 356 247</b>	<b>35 %</b>	<b>0.57 %</b>

<sup>1</sup> Weighted average bank interest margin is 2.14 % + 3-months EURIBOR (1.17 % per 30th of September 2022). The interest swap is against 3-months EURIBOR.

<sup>2</sup> Interest rate for the mezzanine loan is including margin. Mezzanine loan was renewed and increased to MEUR 5.0 in July 2022 and now expires in September 2024. MEUR 3.0 was repaid in November 2022 (credit facility is still available if needed).

<sup>3</sup> Interest rate for the seller credit is including margin. Interest cost all-inclusive. Seller credit is related to the transaction of Grandus SC and expires in the end of May 2023.

Loan financing	30/09/2022	31/12/2021
Interest-bearing debt incl. mezzanine loan and seller credit (MEUR)	60.8	40.7
LTV incl. mezzanine loan and seller credit	64.02 %	53.90 %
Interest-bearing debt excl. mezzanine loan and seller credit (MEUR)	51.8	39.2
LTV excl. mezzanine loan and seller credit	54.54 %	51.92 %
12-month running interest rate all loans (incl. margin)*	3.11 %	2.65 %
Interest rate hedging ratio	35 %	62 %
Time until maturity interest-bearing debt (weighted)	4.66 yrs	3.9 yrs
Time until maturity interest hedging contracts (weighted)	1.46 yrs	2.2 yrs

\* Excl. 3-months EURIBOR & swap agreements

Effects from partial mezzanine repayment (MEUR)	15/11/2022	30/09/2022
Interest-bearing debt, total	57.75	60.75
Interest-bearing debt, bank loan*	51.75	51.75
Interest-bearing debt, mezzanine	2.00	5.00
Interest-bearing debt, seller credit	4.00	4.00
LTV, total*	60.85 %	64.02 %

\* Assuming same outstanding bank loan and portfolio market value as per 30/09/2022.



Concept visualisation | Liepų Street, Klaipėda  
Liepų Parkas (3.6 hectare) | Retail and business park

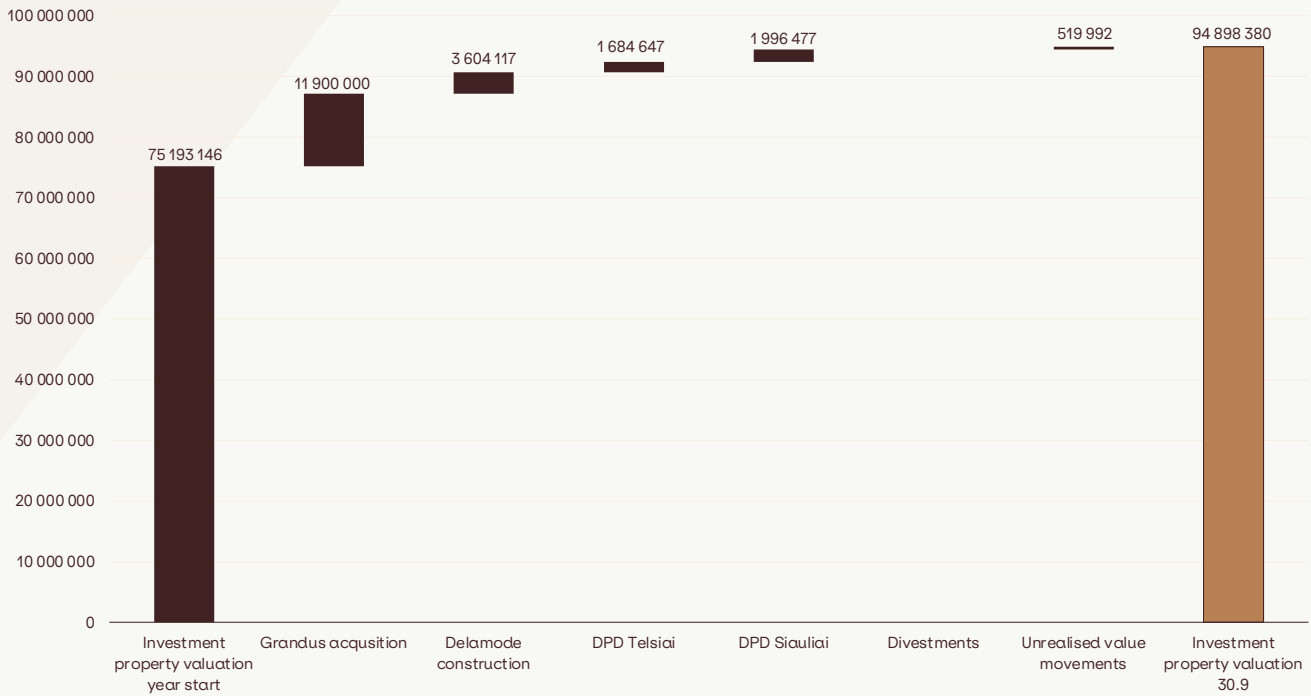
# Comprehensive income & Net Asset Value

3<sup>rd</sup> quarter report 2022 (unaudited)

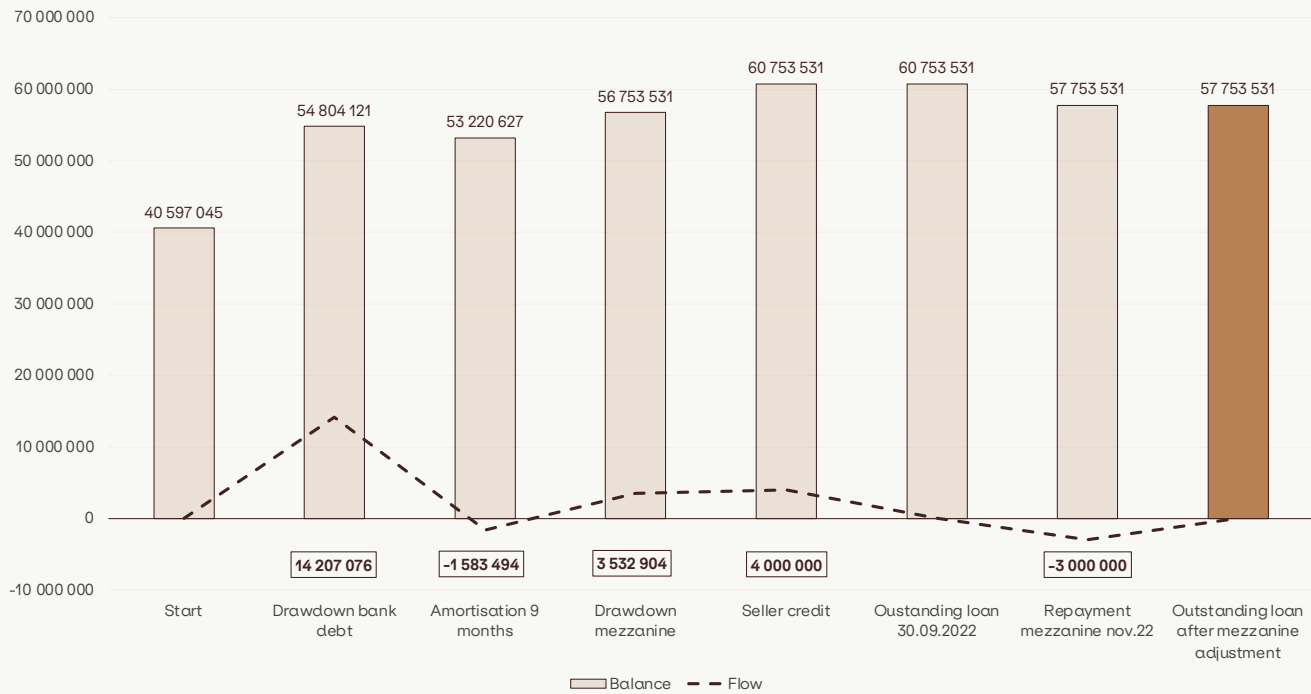
COMPREHENSIVE INCOME TABLE	Jan - Sept 2022	Jan - Sept 2021	Jan - Dec 2021
	EUR	EUR	EUR
Rental income	4 983 074	4 728 962	6 277 811
Direct property expenses ex management	-188 621	-165 435	-212 923
<b>NOI</b>	<b>4 794 453</b>	<b>4 563 527</b>	<b>6 064 888</b>
Other operating income	90 841	140 814	198 394
Administration cost	-818 744	-736 387	-1 206 487
Other operating cost	-600 591	-550 550	-732 109
Net realised interest cost & finance expenses	-1 130 852	-1 098 135	-1 811 717
<b>Income from property management (IFPM)*</b>	<b>2 335 107</b>	<b>2 319 270</b>	<b>2 512 969</b>
Tax for the period	-185 687	-137 581	-117 644
<b>Profit from property management (PFPM)</b>	<b>2 149 420</b>	<b>2 181 689</b>	<b>2 395 325</b>
Realised changes in value of investment properties	-	249 114	678 559
Unrealised changes in value of investment properties (book value)	263 277	412 305	736 640
Realised changes in value of investments (JV, equity investments etc.)	-200 000	800 079	805 094
Changes in values of derivatives	405 665	262 562	371 822
Other financial income	-	-	29
Currency	142 494	86 894	81 049
Other financial expenses	-228 386	-308 705	-
Depreciation	-1 792 573	-1 668 900	-2 218 889
<b>Profit before tax</b>	<b>925 585</b>	<b>2 152 619</b>	<b>2 967 272</b>
Tax for the period	-185 687	-137 581	-117 644
<b>PROFIT</b>	<b>739 898</b>	<b>2 015 038</b>	<b>2 849 628</b>
<b>NET ASSET VALUE</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>	<b>31-Dec-21</b>
	EUR	EUR	EUR
Investment properties (valuation)	94 898 380	73 394 259	75 440 646
Other financial assets (market value)	12 752	9 242	-
Other fixed assets	177 406	98 671	109 924
<b>Total fixed assets</b>	<b>95 088 537</b>	<b>73 502 172</b>	<b>75 550 570</b>
Accounts receivables	329 212	174 741	202 277
Accrued income	-	152	511
Loans to affiliated companies	-	-	-
Other receivables	913 487	117 222	179 826
<b>Total receivables</b>	<b>1 242 699</b>	<b>292 114</b>	<b>382 614</b>
Bank deposits	8 643 643	7 839 764	5 284 979
<b>Total current assets</b>	<b>9 886 342</b>	<b>8 131 879</b>	<b>5 667 593</b>
<b>TOTAL ASSETS</b>	<b>104 974 879</b>	<b>81 634 050</b>	<b>81 218 163</b>
Deferred tax liabilities (according to our NAV calculated def.)	3 121 279	2 091 053	2 147 496
Loans from credit institutions	51 151 827	39 168 243	37 075 344
Other long-term liabilities	25 102	529 755	397 450
<b>Total long-term liabilities</b>	<b>51 176 929</b>	<b>39 697 998</b>	<b>37 472 794</b>
Loans from credit institutions	601 702	523 188	2 092 919
Accounts payable	889 363	2 621 826	425 582
Payable taxes	281 368	336 008	306 865
Public fees and taxes	203 554	197 124	172 230
Provision for dividends	32 797	34 148	34 751
Loan from related party	4 117 515	-	-
Prepayments	832 859	679 216	662 286
Mezzanine	4 809 413	1 427 676	1 494 944
Other short-term liabilities	401 052	113 395	266 425
<b>Total short-term liabilities</b>	<b>12 169 623</b>	<b>5 932 580</b>	<b>5 456 001</b>
<b>TOTAL LIABILITIES</b>	<b>66 467 831</b>	<b>47 721 632</b>	<b>45 076 291</b>
<b>NET ASSET VALUE</b>	<b>38 507 048</b>	<b>33 912 419</b>	<b>36 142 845</b>



Value movements Q3 2022 (EUR)



Debt overview (EUR)



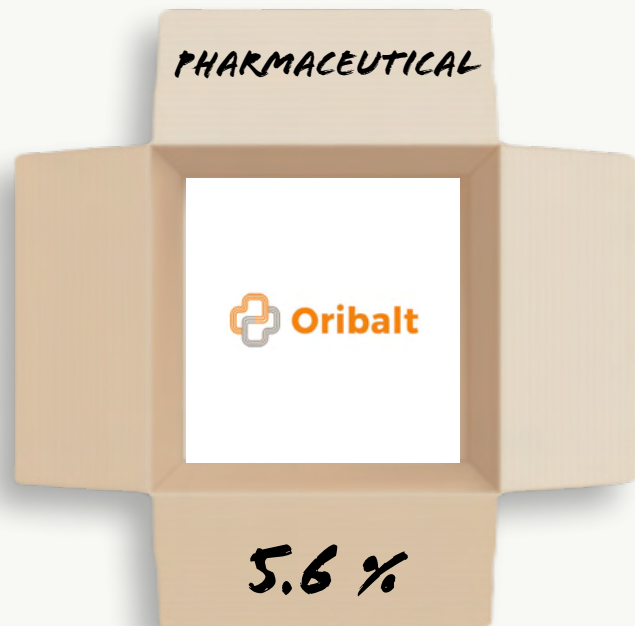
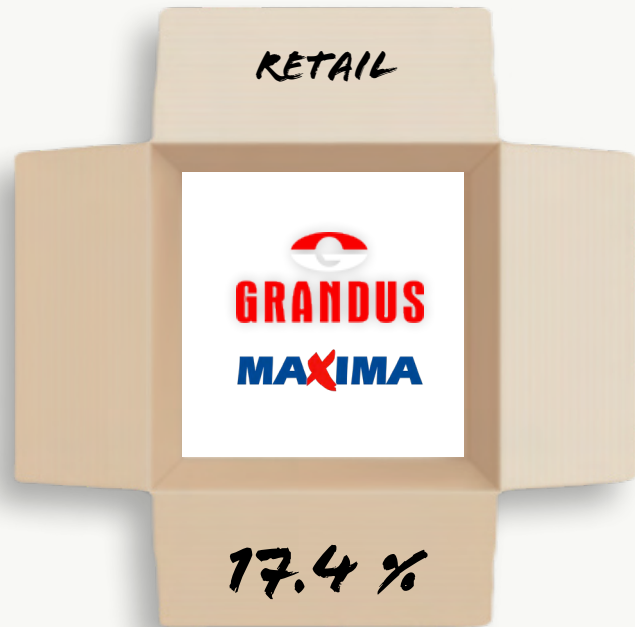
# Property portfolio

## Q3 2022

- Client mix
- Presentation of our properties
- Land bank

# Client mix

Distribution of rent income



# Rhenus | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 4</b>
<b>Client:</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 agreement:</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 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.



# Vingès Terminalas | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 2</b>
<b>Client:</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 agreement:</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 CEE.





# Girteka | Logistics

<b>Company name:</b>	<b>BSP Logistic Property</b>
<b>Client:</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 agreement:</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>Client:</b>	<b>Delamode Baltics</b>
<b>Location:</b>	<b>Highway A1, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>13 205 m<sup>2</sup></b>
<b>Maturity lease agreement:</b>	<b>2035</b>

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 m<sup>2</sup>) was completed in September 2022.





# Oribalt | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 6</b>
<b>Client:</b>	<b>Oribalt</b>
<b>Location:</b>	<b>Highway A1, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>6 825 m<sup>2</sup></b>
<b>Maturity lease agreement:</b>	<b>2035</b>

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

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

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



Small frame: Visualisation of terminal after expansion

# Klaipėda Business Park (KVP) | Business park

<b>Company name:</b>	<b>Klaipėdos verslo parkas</b>
<b>Clients:</b>	<b>Multiple (27)</b>
<b>Location:</b>	<b>Klaipėda, Lithuania</b>
<b>GLA:</b>	<b>23 990 m<sup>2</sup></b>
<b>Maturity lease agreement:</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

**Company name:** BSP Retail Properties 1  
BSP Retail Properties 5

**Main clients:** Maxima & Norfa

**Location:** Lithuania

**GLA:** 4 358 m<sup>2</sup>

**Maturity lease agreements:** 2022 - 2034



# DPD | Development

<b>Company name:</b>	<b>BSP Logistic Property 7 BSP Logistic Property 8</b>
<b>Client:</b>	<b>DPD</b>
<b>Location:</b>	<b>Šiauliai &amp; Telšiai, Lithuania</b>
<b>GLA:</b>	<b>4 141 m<sup>2</sup></b>
<b>Maturity lease agreements:</b>	<b>2042 &amp; 2037</b>
<b>Status:</b>	<b>Completed</b>

In October 2022 we delivered two new terminals to DPD, one of the world's largest distribution operators. An official opening ceremony is scheduled for the 18th of November, and we are excited to wish our new partner the very best of luck with operations in their brand new facilities!





# Grandus | Retail

<b>Company name:</b>	<b>UAB Prekybos centras Grandus</b>
<b>Clients:</b>	<b>Multiple</b>
<b>Location:</b>	<b>Klaipėda, Lithuania</b>
<b>GLA:</b>	<b>11 437 m<sup>2</sup></b>
<b>Maturity lease agreements:</b>	<b>2022-2032</b>

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.

The asset was acquired by BSP in May 2022.



# Land bank | Development

**Type:** Land plots for development  
**Locations:** Vilnius and Klaipėda, Lithuania  
**Areal:** 17.9 hectare  
**Zoning:** Commercial  
**Project:** Design & planning

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



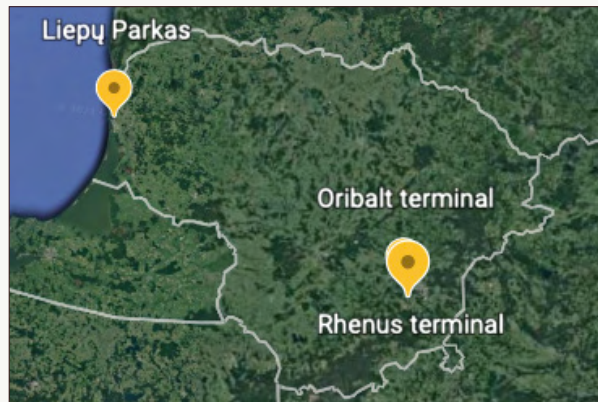
Liepų Parkas  
(3.6 hectare)  
Liepų Street, Klaipėda



By Oribalt terminal  
(6.9 hectare)  
Highway A1, Vilnius



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



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**Vilnius**

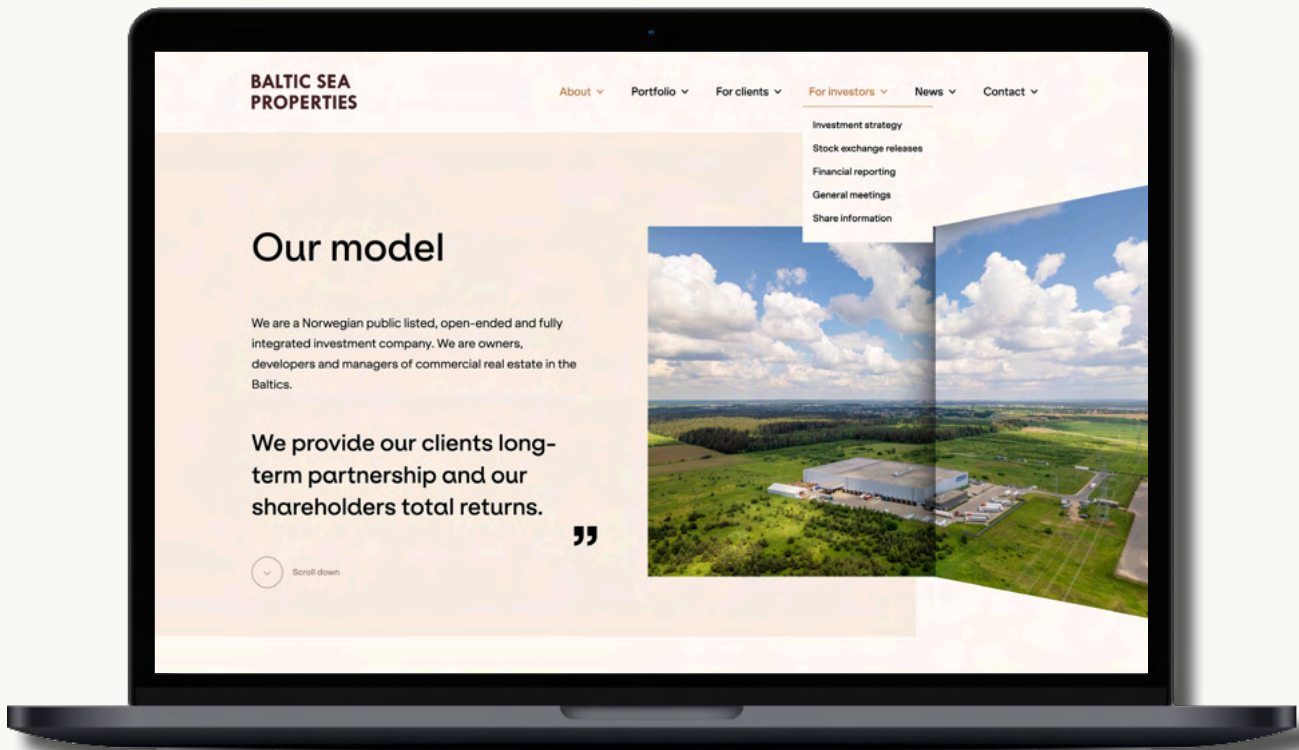
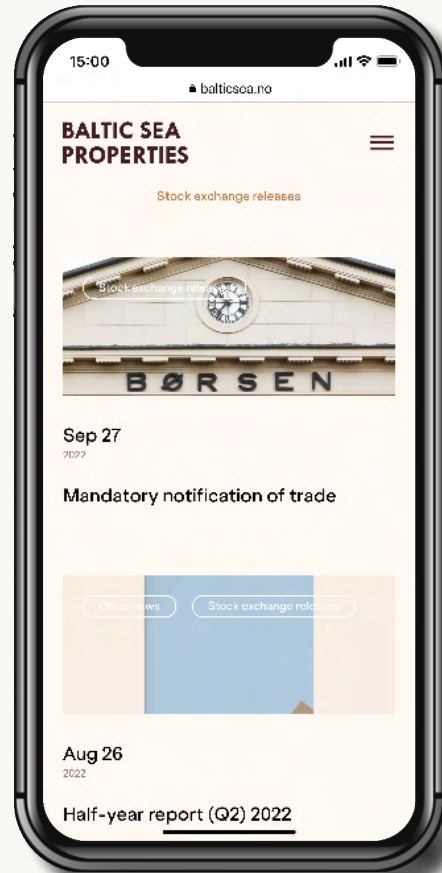
Didzioji str. 10A-29  
LT-01128 Vilnius

Lithuania

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# EUROPEAN REAL ESTATE BRAND AWARDS 2022

Proudly awarded 1<sup>st</sup> place in the category

***“Strongest Brand***

***Baltics Developers logistics”***

for three consecutive years!

2022 : 1st place

2021 : 1st place

2020 : 1st place

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

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

In November 2020 most pages on [oslobors.no](https://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



