

Quarterly report

Q4 2022

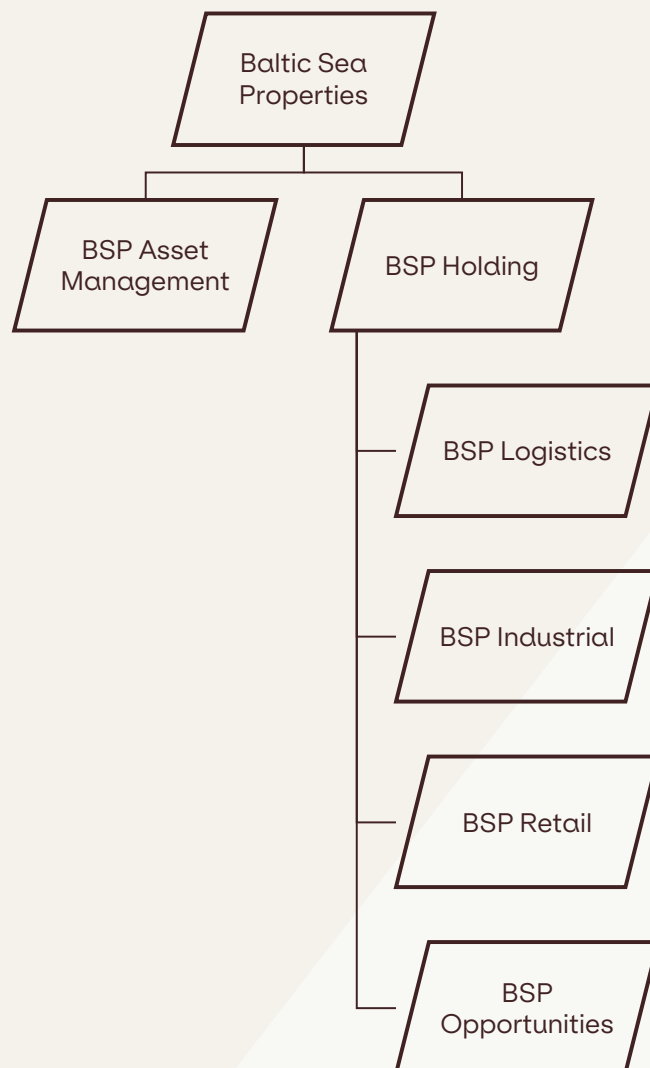
Baltic Sea Properties

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 net IRR (internal rate of return) of 10-15 %

02

Continually integrate leading sustainability & ESG principles

03

Monitor and investigate strategic M&A opportunities

04

Sustain a growing, high quality and balanced investment portfolio

05

Continually identify, balance, mitigate and manage risks

Our development approach



Highlights

Q4 report 2022

During 2022 we successfully completed and handed over three construction projects to their respective clients, while finalising BREEAM-measures at the first property in our portfolio. Our income from property management (IFPM) in 2022 was mEUR 2.74 (2.51) while our NAV strengthened by 11.12 % (including dividend) since 31st of December 2021.

Summary of key events in 2022

- In February, we agreed terms with Oribalt for a 2,800 m² expansion of their terminal along highway A1 to Vilnius. The project is scheduled for handover to the client during April 2023.
- In May, we completed the acquisition of the neighbourhood shopping centre Grandus with a total area of 12,500 m², located in Klaipėda (Lithuania's third largest city).
- 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. The term of the financing was extended which also reduces the risk of re-financing during market turbulence.
- In August, we distributed a dividend of NOK 1.50 per share to the shareholders, in accordance with the AGM's decision on the 1st of June 2022.
- In September, we completed the expansion project for Delamode Logistics and successfully handed over 4 876 m² of new space to the client on schedule. This also marked the start date for a new 12.5-years lease term with Delamode for the entire terminal.
- In September, we also launched our new visual profile, including a new website on balticsea.no.
- In October, we delivered two new development projects to DPD, one of the world's largest distribution operators. An official opening ceremony was held on the 18th of November.
- In November, the company repaid 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.



DPD | Opening ceremony in November 2022



Oribalt | Expansion area under construction (end of 2022)

- In December, the Delamode terminal, located along A1 Highway to Vilnius, was certified in accordance with the BREEAM In-Use requirements with an asset performance of "Very Good". The certification was issued on the 2nd of December 2022 and is valid until 2nd of December 2025.
- During 2022/2023 we have worked on transitioning our financial reporting standards to IFRS. The reporting standard will be introduced from the year-end report and fully integrated from Q1 2023 financial reporting.

After balance closing

- We expect to receive certification in accordance with the BREEAM In-Use "Very Good" criteria for further three properties by the end of Q1 2023.

Company	2022	2021
	Jan - Dec	Jan - Dec
Rental income (mEUR)	6.88	6.28
Income From Property Management (IFPM) (mEUR)	2.75	2.51
Return on Equity inc. dividend (NAV), 12 months (YTD)	11.12 %	21.09 %
Investment properties value incl. booked cost on development projects (mEUR)	96.67	75.44
Loan to Value investment portfolio (LTV) ex. mezzanine facilities & seller credit	53.92 %	51.92 %



Delamode | Including expansion area (completed in September 2022)

Development projects						
Client	Ownership	Location	Completion	Leaseable area	Yield on cost	
Delamode (expansion)	100%	Vilnius	Sep-22	4 876 m ²	8.50 %	
DPD	100%	Šiauliai	Oct-22	2 369 m ²	7.50 %	
DPD	100%	Telšiai	Oct-22	1 771 m ²	7.50 %	
Oribalt (expansion)	100%	Vilnius	Q1/Q2 2023	2 804 m ²	7.50 %	
Sum				11 820 m ²		

CEO's comment

Dear shareholders,

We are pleased to present to you our Q4 market report for 2022. Last year was challenging for many; the devastating Russian invasion of Ukraine, energy crisis, rising inflation, interest rates surging across the world and economic turbulence at large. Despite these challenges our company has continued to prove itself as a reliable and resilient player in the Baltic commercial real estate market, delivering high quality services to our clients and long-term value to our shareholders.

Improving top line and income from property management

Thanks to the introduction of new developments and acquisitions of new assets in 2022, good property management, and an improved financial platform we have managed to increase our income from property management with 9%, and rental income with 10%. Contractual annualised income has now surpassed mEUR 8 and we aim to grow these numbers further during 2023.

Executing sustainability measures

Through our work towards a more responsible and sustainable company, we take our commitment to ESG performance seriously. We believe investing in the sustainability of our real estate portfolio is a good investment strategy, and we have made progress in this area, having received a "Very Good" asset performance rating for our Delamode terminal in December 2022. We are also in the process of certifying three additional buildings according to the same criteria within the next few months.

Developments strengthen the portfolio

Over the past year, we have made significant strides in our mission to strengthen and diversify our portfolio, including the acquisition of the shopping center Grandus in May, the successful completion of new distribution terminals for DPD group in Šiauliai and Telšiai, and the completion of an expansion of the Delamode Logistics terminal. We are also in the process of expanding the logistics terminal for Oribalt Group, to be completed by April 2023.

Through these new projects, we continue to strengthen our relationship with our valued clients. The new facilities are state-of-the-art and reflect our commitment to customer satisfaction. Our strategy of doing business with high-quality clients gives us a strong foundation, which enables us to weather economic downturns, and we are both happy and proud to work with so many strong companies.

I would also like express my gratitude to all our employees for their effort and dedication through 2022. Through their commitment towards clients, stakeholders and partners we are continuing to hold the position as one of the most preferred real estate partners in the region.

Economy of scale

With the pressure on yields, interest rates and valuation fundamentals of commercial real estate, we believe pursuing our growth strategy is essential and we will continue expanding our presence in key locations while remaining mindful of potential financial risks in the current economic climate. We believe that our disciplined approach to investment and risk management, combined with our focus on sustainability, enables us to navigate these challenges and position us to capitalise on new opportunities.

As always, we shall keep focus on corporate governance, and we will continue to implement policies and procedures that ensure our operations are transparent, and in compliance with regulatory requirements.

Thank you for your continued support and trust in our company. We remain confident in our ability to achieve our long-term goals, despite the challenges ahead, and we look forward to sharing our progress with you in the coming years.



Lars Christian Berger
CEO, Baltic Sea Properties





Oribalt | Expansion area under construction (November 2022)

Key figures

Q4 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) ¹	GLA	WAULT
BSP LP	Logistics	Girteka		17 149	3.01
BSP LP II	Logistics	Vinges		21 929	15.84
BSP LP IV	Logistics	Rhenus		18 226	12.02
BSP LP V ²	Logistics	Delamode		13 205	12.29
BSP LP VI (Oribalt stage 1)	Logistics	Oribalt		6 825	12.88
BSP LP VII ³	Logistics	DPD		1 771	14.82
BSP LP VIII ³	Logistics	DPD		2 370	19.82
Klaipeda Business Park (KVP)	Industrial	Multiple		23 990	3.66
BSP RP I	Retail	Multiple		1 337	3.01
BSP RP V	Retail	Maxima		3 021	10.06
BSP Grandus	Retail	Multiple		11 437	4.46
Sum			7 857 808	121 260	8.8

1) Contractual annualised rent in this table is CPI-adjusted for 2023.
 2) The expansion project for Delamode was completed in September 2022.
 3) The development projects for DPD were completed in October 2022.

Expansions and Developments

Company	Segment	Contractual annualised rent (EUR) ¹	GLA (sqm)	WAULT
Under development	Logistics		2 804	12.9
Total			2 804	12.9
Sum including expansion & developments		8 044 049	124 064	9.1

Terms/abbreviations used in the table above:

- GLA: Leasable area.
- Contractual annualised rent: Group contracted annual rent including 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

4th quarter report 2022 (unaudited)

Per share	31/12/2022	31/12/2021
Net Asset Value (NAV) in NOK	61.71	54.10
NAV in EUR	5.87	5.42
12-month return NAV incl. dividend (EUR)	11.12 %	21.09 %
Dividend distributed (NOK)	1.50	1.50
Last transaction price per date (NOK)	50.00	50.50
Number of shares issued	6 688 232	6 688 232
EURNOK rate, balance sheet date ¹	10.5138	9.9888
EURNOK rate, YTD average ²	10.1021	10.1633

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 ³ (MNOK)	31/12/2022	31/12/2021
Investment Properties	1 016	754
Other assets	60	58
- of which is cash	44	53
Total assets	1 076	812
Debt	630	429
Deferred tax liability	34	21
Net Asset Value (Equity)	412	361

3) Balance sheet adjusted to fair value.

Property portfolio (MNOK)	31/12/2022	31/12/2021
Fair value of portfolio	1 016	754
Value of equity based on NAV	412	361
Gross rent income per date	69.5	63.8
NOI yield (investment projects)	7.88 %	7.60 %
Dividend yield	2.6%	2.9%
Occupancy rate	99%	98%
IFPM yield (annualised)	7.28 %	6.95 %
Shortest contract length (years)	3.0 yrs	2.6 yrs
Longest contract length (years)	19.8 yrs	17.0 yrs
WAULT (years)	9.10 yrs	10.1 yrs
IBD (incl. mezzanine & seller credit)	570	406
LTV (incl. mezzanine & seller credit)	56.1%	53.9%

Profit & loss (MNOK)	31/12/2022	31/12/2021
Rental income	69.5	63.8
Other operating income	0.9	4.6
Operating expenses excl. depreciations and impairments	23.4	21.9
EBITDA (Operating profit/loss excl. depreciations and impairments)	47.0	46.5
Income From Property Management (IFPM) ⁴	27.7	25.5
EBIT	26.3	35.6
Profit/Loss before tax	12.2	30.2

Terms/abbreviations used in this report:

- NOI = Net operating income from property portfolio (incl. internal property management expenses)
- NOI yield = NOI / Market value of the investment portfolio excluding development land value (land bank).
- Net rent = Income from rental activity from property portfolio minus (-) all unrecovered property expenses (not including internal property management fees).
- IFPM (Income From Property Management) = Profit/loss before tax excluding depreciations, profit/loss/value movements on properties, realised investments, currency and other financial instruments.
- 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
- WAULT = Weighted average unexpired lease term
- 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.

Net Asset Value (NAV) per share development	31/12/2022	31/12/2021	31/12/2020
NAV (NOK)	61.71	54.1	46.12
Dividend (NOK)	1.5	1.5	1.0
NAV (EUR)	5.87	5.42	4.59
Dividend (EUR)	0.14	0.15	0.10
Net internal rate of return (IRR) in period (end 20-22) - NOK	18.7 %		
Net internal rate of return (IRR) in period (end 20-22) - EUR	16.1 %		
Applied EURNOK conversion rate	10.5138	9.9888	10.4703

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

Q4 2022

- P&L
- Balance sheet
- Financing

Please note:

- The figures in this report are unaudited.

Profit & loss

4th quarter report 2022 (unaudited)

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

Total operating income per 31st of December 2022 was MNOK 70.4 (MNOK 68.4). Of this MNOK 69.5 was rental income from the investment portfolio (MNOK 63.8). Measured in EUR, the rental income was increased by EUR 604 064 compared to the previous year. Specified, we saw a reduction in income from assets sold of MEUR -0.68, an increase from assets acquired (KVP and Grandus) of MEUR 0.99, and MEUR 0.29 from projects completed during the year in addition to other changes and adjustments.

Direct ownership costs (including administration cost) were MNOK 15.0 (MNOK 14.0), increased from 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 31st of December 2022 was MNOK 54.5 (MNOK 49.9).

Other operating income was MNOK 0.9 (MNOK 4.6). The reduction is largely explained by last year's figure being boosted by an asset sale above book value.

Other operating expenses were MNOK 8.4 (MNOK 7.9).

The profit from operations before financial items, depreciations, and impairments (EBITDA) per 31st of December 2022 was MNOK 47.0 (MNOK 46.5).

Booked depreciations were MNOK -25.2 (MNOK -22.5), while the net effect from impairments and reversal of previous years' impairments was MNOK 4.5 1 (MNOK 11.7).

Net financial items MNOK -14.1 (MNOK -5.5). While interest expenses increased by MNOK 2.1, other finance benefitted from value increase in interest rate hedging agreements and currency gains. The net decrease in other finance from 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 31st of December 2022 was MNOK 12.2 (MNOK 30.2).

P&L Group (NOK)	31/12/2022	31/12/2021
NOK (YTD)		
Rental income	69 521 275	63 803 275
Real estate tax, land tax, etc.	-2 354 538	-1 481 549
Maintenance and fit-out	-339 953	-72 322
Other direct ownership costs	-12 308 571	-12 396 879
Sum direct ownership costs	-15 003 063	-13 950 750
Net rental income	54 518 212	49 852 525
Other operating income	873 537	4 569 614
Other operating expenses	-8 407 297	-7 915 782
EBITDA	46 984 452	46 506 356
Depreciations	-25 208 719	-22 551 238
Impairments (-) ¹ /Reversal of previous impairments (+) ²	4 533 377	11 677 098
EBIT	26 309 109	35 632 217
Net interest	-17 149 857	-15 182 614
Other finance	3 086 675	9 707 674
Profit/loss before tax	12 245 928	30 157 277
<i>YTD average EUR/NOK rate</i>	<i>10.1021</i>	<i>10.1633</i>

¹ 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 20.

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

Balance sheet

4th 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 96.7 in the NAV calculation per 31st of December 2022, based on valuations from Newsec and Oberhaus (31st of December 2022) and adjusted for additional investments not included in the valuations.

Despite pressure on investment yields and higher discount rates applied in the valuations, the CPI adjustment and the profit from developments has kept the valuations steady for the group. In the Q4 2022, valuation yield have on average increased between 0.25-0.50%.

Balance sheet

Per the 31st of December 2022 the Group had a total cash balance of MNOK 44 (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 1st of June 2022.

The book value of equity per the 31st of December 2022 was MNOK 232 (31.12.2021: MNOK 216), while the Net Asset Value (NAV) was MNOK 412 (31.12.2021: MNOK 361). Measured in EUR, the NAV increased by 8.44 % in 2022 (adjusted for dividend 11.12 %).

Book values according to cost method (MNOK)	31/12/2022	31/12/2021
Fixed assets	837	605
Current assets	58	57
- of which is cash	44	53
Assets	895	662
Equity	232	216
Debt	662	446

Property portfolio (MNOK)	31/12/2022	31/12/2021
Fair value of portfolio	1 016	754
Value of equity based on NAV	412	361
Gross rent income per date	69.5	63.8
NOI yield (investment projects)	7.88 %	7.60 %
Implied yield on traded		
IFPM yield (annualised)	7.29 %	6.95 %
Shortest contract length (years)	3.0 yrs	2.6 yrs
Longest contract length (years)	19.8 yrs	17.0 yrs
WAULT (years)	9.10 yrs	10.1 yrs
IBD (incl. mezzanine & seller credit)	604	406
LTV (incl. mezzanine & seller credit)	59.4 %	53.9 %
IBD (excl. mezzanine & seller credit)	548	391
LTV (excl. mezzanine & seller credit)	54.0 %	51.9%

Value movements portfolio (MEUR)	31/12/2022
Investment property valuation, year-start	75.44
Acquisitions & developments	20.86
Divestments	-
Unrealised value movements	0.37
Investment property valuation, 31/12/2022	96.67

NAV ² per share	31/12/2022	30/06/2022	31/12/2021
NOK	61.71	58.26	54.10
EUR	5.87	5.63	5.42
Applied EURNOK conversion rate	10.5138	10.3485	9.9888

²⁾ Net Asset Value.

Financing

4th 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				22 633 828	100 %	0.60 %
4-5 years	52 126 800	90.8 %	2.1 %			
Total funding real estate portfolio ¹	52 126 800	90.8 %	2.1 %	22 633 828	43 %	0.60 %
Mezzanine ²	2 065 412	3.6 %	9.3 %			
Seller credit ³	3 211 021	5.6 %	8.0 %			
Sum loan	57 403 233	100.0 %	2.73%	22 633 828	39.43 %	0.60 %

¹ Weighted average bank interest margin is 2.14 % + 3-months EURIBOR (per 31st of December 2022). The interest swap is against 3-months EURIBOR.

² 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).

³ 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	31/12/2022	31/12/2021
Interest-bearing debt incl. mezzanine loan and seller credit (MEUR)	57.4	40.7
LTV incl. mezzanine loan and seller credit	59.38 %	53.90 %
Interest-bearing debt excl. mezzanine loan and seller credit (MEUR)	52.1	39.2
LTV excl. mezzanine loan and seller credit	53.92 %	51.92 %
12-month running interest rate all loans (incl. margin)*	2.73 %	2.65 %
Interest rate hedging ratio	39.74 %	62%
Time until maturity interest-bearing debt (weighted)	4.4 yrs	3.9 yrs
Time until maturity interest hedging contracts (weighted)	1.3 yrs	2.2 yrs

* Excl. 3-months EURIBOR & swap agreements

(MEUR)	31/12/2022	31/12/2021
Interest-bearing debt, total	57.40	40.67
Interest-bearing debt, bank loan	52.13	39.17
Interest-bearing debt, mezzanine	2.07	1.50
Interest-bearing debt, seller credit	3.21	-
LTV, total	59.38 %	53.90 %



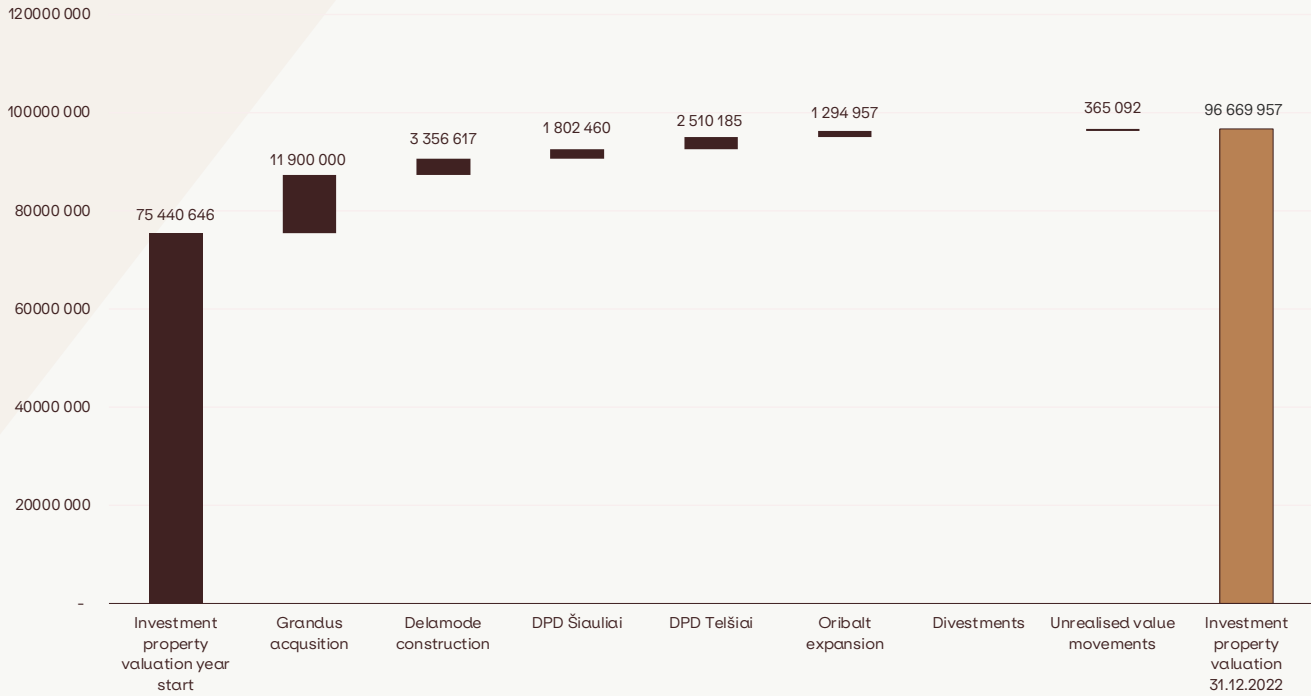
Concept visualisation | Liepų Street, Klaipėda
Liepų Parkas (3.6 hectare) | Retail and business park

Comprehensive income & Net Asset Value

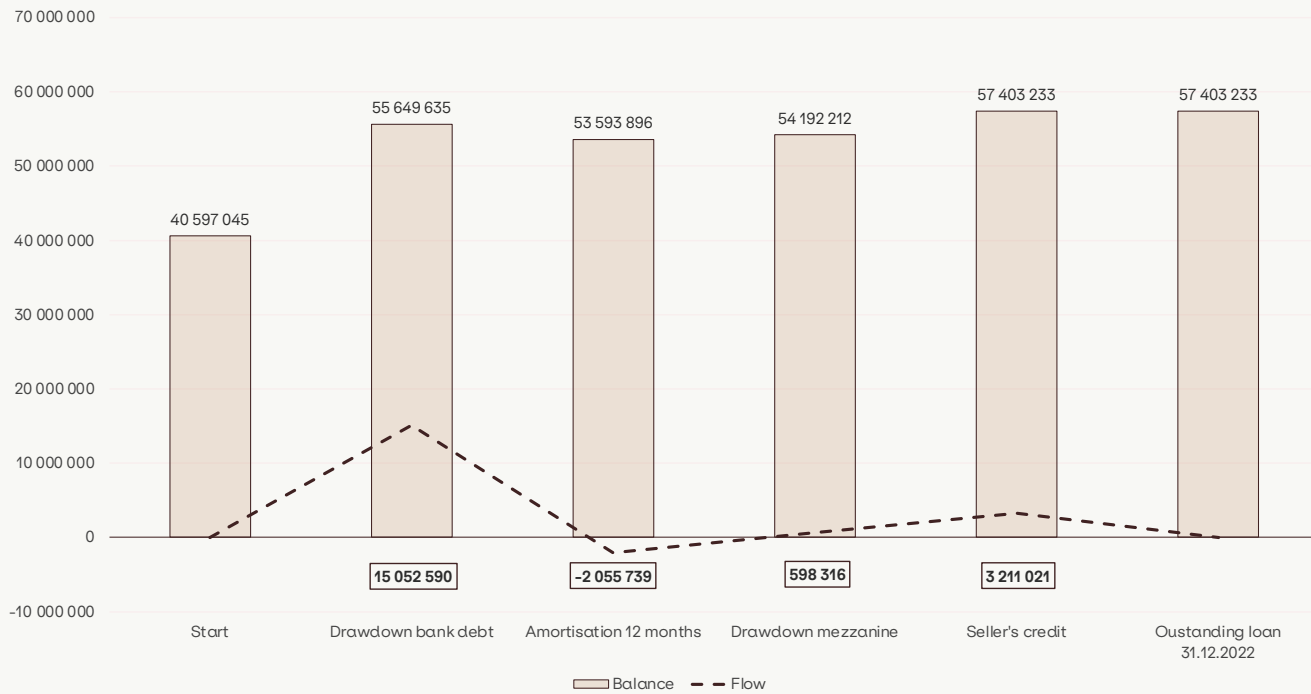
4th quarter report 2022 (unaudited)

COMPREHENSIVE INCOME TABLE	Jan - Dec 2022	Jan - Dec 2021
	EUR	EUR
Rental income	6 881 875	6 277 811
Direct property expenses ex management	-298 358	-212 923
Net rent	6 583 517	6 064 888
Other operating income	86 471	198 394
Administration cost	-1 186 787	-1 206 487
Other operating cost	-832 234	-732 109
Net realised interest cost & finance expenses	-1 904 335	-1 811 717
Income from property management (IFPM)	2 746 632	2 512 969
Tax for the period	-340 246	-117 644
Profit from property management (PFPM)	2 406 386	2 395 325
Realised changes in value of investment properties	-	678 559
Unrealised changes in value of investment properties (book value)	646 736	736 640
Realised changes in value of investments (JV, equity investments etc.)	-197 979	805 094
Changes in values of derivatives	415 119	371 822
Other financial income	-	29
Currency	97 137	81 049
Other financial expenses	-28	-
Depreciation	-2 495 398	-2 218 889
Profit before tax	1 212 218	2 967 272
Tax for the period	-340 246	-117 644
PROFIT	871 972	2 849 628
NET ASSET VALUE	31-Dec-22	31-Dec-21
	EUR	EUR
Investment properties (valuation)	96 669 957	75 440 646
Other financial assets (market value)	12 752	-
Other fixed assets	164 263	109 924
Total fixed assets	96 846 972	75 550 570
Accounts receivable	387 165	202 277
Accrued income	-	511
Other receivables	910 671	179 826
Total receivables	1 297 835	382 614
Bank deposits	4 192 889	5 284 979
Total current assets	5 490 724	5 667 593
TOTAL ASSETS	102 337 696	81 218 163
Deferred tax liabilities (according to our NAV calculated def.)	3 203 202	2 147 496
Loans from credit institutions	49 802 497	37 075 344
Other long-term liabilities	12 745	397 450
Total long-term liabilities	49 815 241	37 472 794
Loans from credit institutions (current portion of long term loans)	2 360 657	2 092 919
Accounts payable	775 108	425 582
Payable taxes	202 794	306 865
Public fees and taxes	266 653	172 230
Provision for dividends	33 016	34 751
Loan from related party	3 211 021	-
Prepayments	837 151	662 286
Mezzanine	2 065 412	1 494 944
Other short-term liabilities	373 249	266 425
Total short-term liabilities	10 125 061	5 456 001
TOTAL LIABILITIES	63 143 505	45 076 291
NET ASSET VALUE	39 194 192	36 142 845

Value movements Q4 2022 (EUR)



Debt overview (EUR)



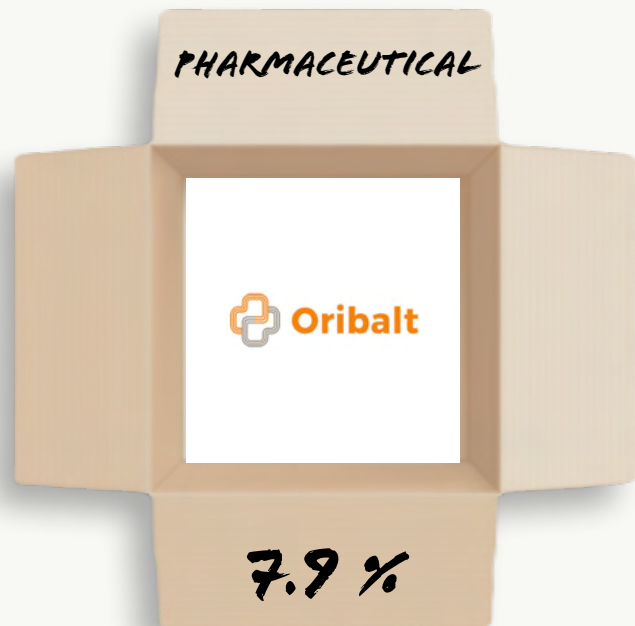
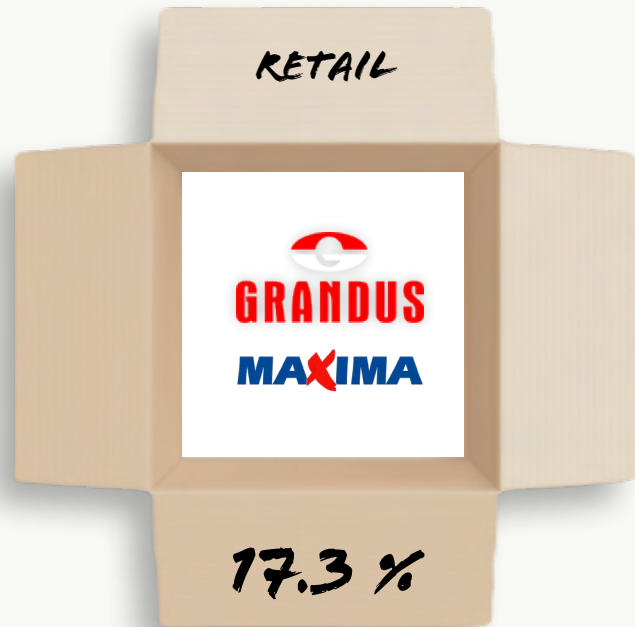
Property portfolio

Q4 2022

- Client mix
- Presentation of our properties
- Land bank

Client mix

Distribution of rent income



Rhenus | Logistics

Company name:	BSP Logistic Property 4
Client:	Rhenus Logistics
Location:	Highway A4, Vilnius, Lithuania
GLA:	18 226 m²
Maturity lease agreement:	2035

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

Company name:	BSP Logistic Property 2
Client:	Vingès Terminalas
Location:	Highway A3, Vilnius, Lithuania
GLA:	21 929 m²
Maturity lease agreement:	2038

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

Company name:	BSP Logistic Property
Client:	Girteka Logistics
Location:	Highway A3, Vilnius, Lithuania
GLA:	17 149 m²
Maturity lease agreement:	2026

The property is leased by Girteka Logistics, one of Europe's leading transportation companies, strategically located by Vilnius International Airport.

The property has a land area of 42 907 m² with 11 458 m² storage, 2 014 m² frozen storage, 3 348 m² cold storage and 1 134 m² office.



Delamode | Logistics

Company name:	BSP Logistic Property 5
Client:	Delamode Baltics
Location:	Highway A1, Vilnius, Lithuania
GLA:	13 205 m²
Maturity lease agreement:	2035

The property was finalised in August 2020 and is currently leased by Delamode Baltics, a dynamic supplier of freight forwarding-solutions to the global market.

In July 2021, BSP signed an agreement with Delamode to expand the facility. The expansion project (apx. 4 780 m²) was completed in September 2022.



Oribalt | Logistics

Company name:	BSP Logistic Property 6
Client:	Oribalt
Location:	Highway A1, Vilnius, Lithuania
GLA:	6 825 m²
Maturity lease agreement:	2035

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 m². Upon completion (est. Q1/Q2 2023), the terminal will be total approx. 9 600 m².

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

Company name:	Klaipėdos verslo parkas
Clients:	Multiple (27)
Location:	Klaipėda, Lithuania
GLA:	23 990 m²
Maturity lease agreement:	2022-2035

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/Multi-tenant
Location:	Lithuania
GLA:	4 358 m²
Maturity lease agreements:	2022 - 2034



DPD | Development

Company name:	BSP Logistic Property 7 BSP Logistic Property 8
Client:	DPD
Location:	Šiauliai & Telšiai, Lithuania
GLA:	4 141 m²
Maturity lease agreements:	2042 & 2037
Status:	Completed

In October 2022 we delivered two new terminals to DPD, one of the world's largest distribution operators, and the official opening ceremony was held on the 18th of November.

We wish our new partner the very best of luck with operations in their brand new facilities!



Grandus | Retail

Company name:	UAB Prekybos centras Grandus
Clients:	Multiple
Location:	Klaipėda, Lithuania
GLA:	11 437 m²
Maturity lease agreements:	2022-2032

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
Area: 17.9 hectare
Zoning: Commercial
Project: Design & planning

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



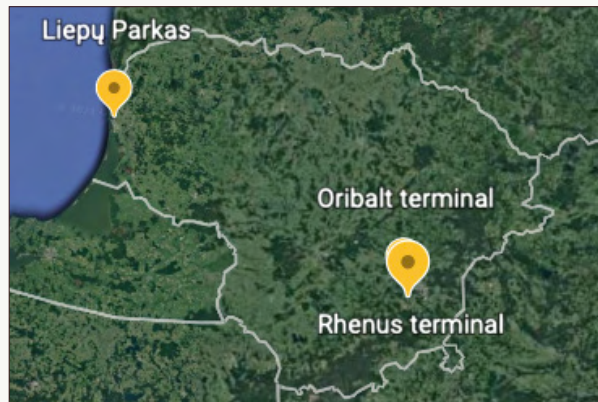
Liepų Parkas
(3.6 hectare)
Liepų Street, Klaipėda



By Oribalt terminal
(6.9 hectare)
Highway A1, Vilnius



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



Sustainability in development

Building for the future — a holistic approach to new developments.

We are working actively with both building- and system-optimising solutions to improve the sustainability and reduce the carbon emission footprint of our operations.

We focus on the long-term longevity of our buildings and optimising our strategic locations. That is why we always design the buildings in our new developments to be durable for the long-term, focusing on high-quality material and solutions which offer building flexibility and adaptability for business and operational changes, different clients, and lease cycles over its lifespan.

We believe transition of the sustainability and quality in the operations should be imbedded in the development of buildings, also for industrial and logistics. Hence, at an early stage in the process in our built-to-suit developments, we offer a variety of sustainability solutions to our clients, including but not limited to:

BREEAM In-Use “Very Good” certification as a minimum

Efficiency-focused designs, emphasising longevity and flexibility for future adaptations

Solar panels, geothermal heating and heat pumps

Waste, recycling and smart water systems

Internal and external LED-lighting in all buildings



Delamode terminal
BREEAM In-Use: "Very good"



Rhenus terminal
Status: Ongoing



Oribalt terminal
Status: Ongoing



Maxima retail stores
Status: Ongoing



DPD - Šiauliai
Status: Planning



DPD - Telšiai
Status: Planning



Klaipėda Business Park
Status: Planning



Grandus Shopping Centre



Vingės terminal



Girtėka terminal

BREEAM[®]

BREEAM is an environmental assessment and rating system that measures a building's sustainability performance across categories like energy use, water consumption, materials, and waste, aiming to promote sustainable building practices and reduce environmental impact. The resulting rating indicates the building's sustainability performance and can be used to demonstrate a commitment to sustainability and improve long-term building performance.

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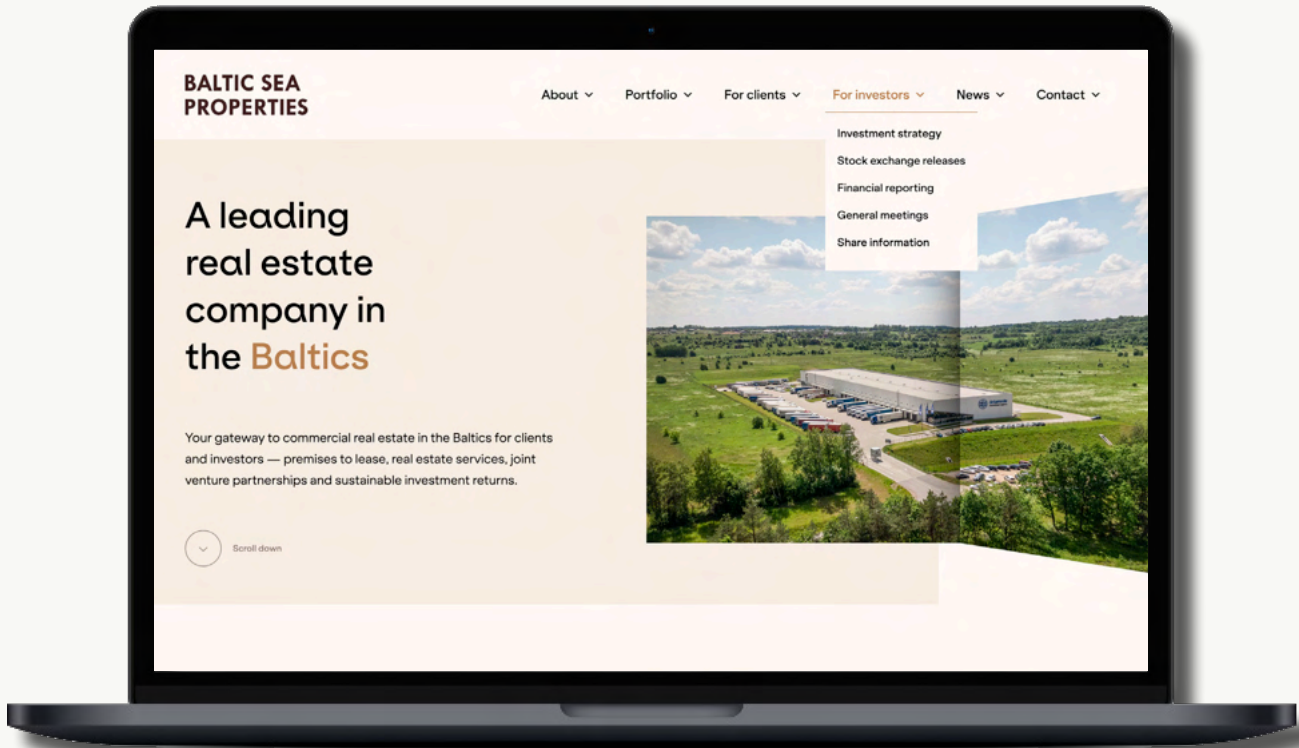
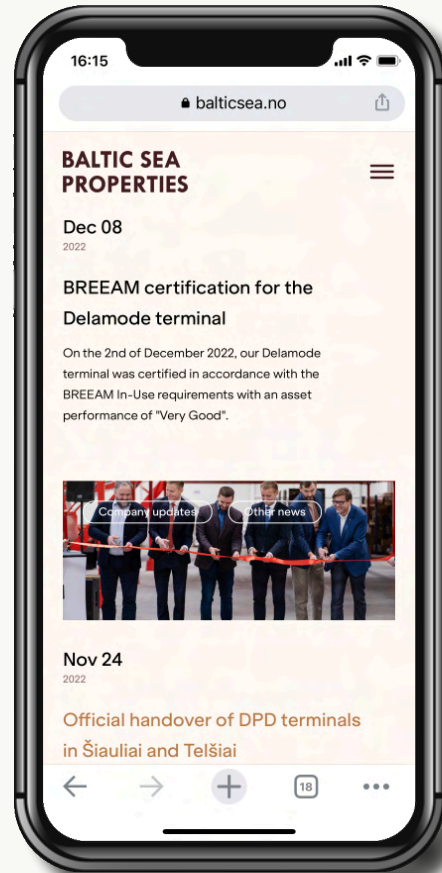
Vilnius

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Lithuania

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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 where trades are updated in real-time.

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

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

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

