



# BALTIC SEA PROPERTIES

Quarterly report - Q4 2025



# Contents

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

## Disclaimer:

This report has been prepared by Baltic Sea Properties AS in good faith and to our best ability with the purpose to give the company's shareholders updated information about the company's operations and status. This document must not be understood as an offer or encouragement to invest in the company. The financial figures presented are unedited and may thus include discrepancies. Baltic Sea Properties AS further makes reservations that errors may have occurred in its calculations of key figures or in the development of the report which may contribute to an inaccurate impression of the company's status and/or operations. The report also includes descriptions and comments which are based on subjective assumptions and considerations, and thus must not be understood as a guarantee of future events or future profits.



# About us

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

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

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

**13**  
investment  
projects

**131,000 m<sup>2</sup>**  
GLA

**€ 9.1 m**  
contracted  
rent

**9.2 years**  
WAULT

**€ 120.4 m**  
GAV

**7.90 %**  
NOI yield

**2.75 %**  
dividend  
yield

**46.4 %**  
Net LTV

## Our Targets

10-15%  
average  
annual IRR

€ 100m  
equity by end  
of 2028

1.5-3.0%  
annual  
dividend's  
share of  
NAV

## Our Strategy

Pursue  
strategic  
M&A

Sustain  
high-quality  
portfolio  
growth

Continually  
research,  
learn and  
develop

Actively  
manage  
risks

# Key Figures

31<sup>st</sup> December 2025 (Q4)

Per share	31 Dec 2025	31 Dec 2024	31 Dec 2023
Net Asset Value (NAV) in NOK	77.25	72.52	68.95
NAV in EUR	6.52	6.15	6.13
YTD Return NAV incl. dividend (NOK)*	9.54%	16.78%	13.56%
YTD Return NAV incl. dividend (EUR) *	9.11%	11.22%	6.39%
Dividend distributed (NOK)	2.00	1.75	1.60
Dividend distributed (EUR)	0.17	0.15	0.14
Last transaction price per date (NOK)	46.70	49.46	47.40
Number of shares issued	8 696 077	8 696 077 *	6 688 232
EURNOK rate, balance sheet date <sup>1</sup>	11.84	11.80	11.24
EURNOK rate, YTD average <sup>2</sup>	11.72	11.63	11.42

1) EURNOK rate per balance sheet date is used when converting balance sheet figures.

2) EURNOK YTD average rate is used when converting P&L figures.

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

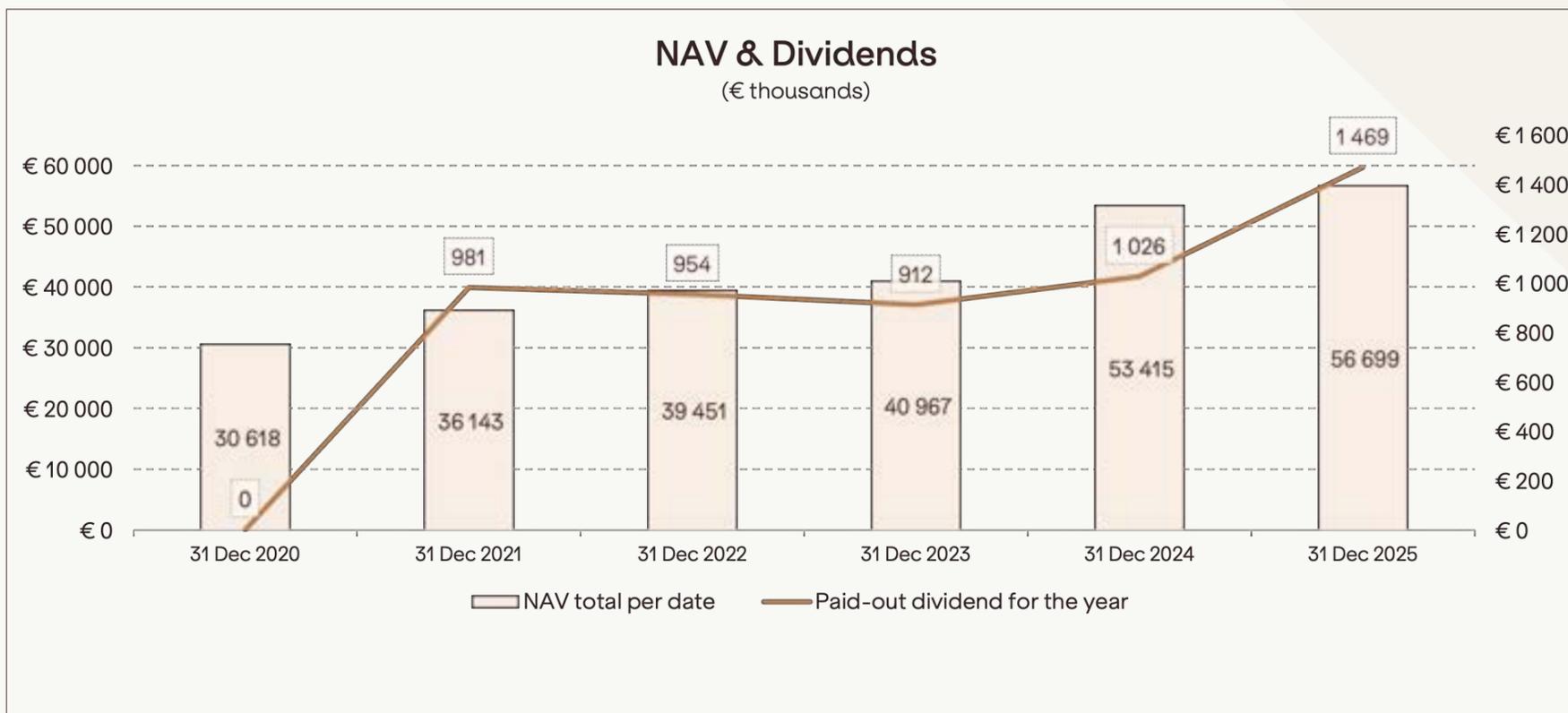
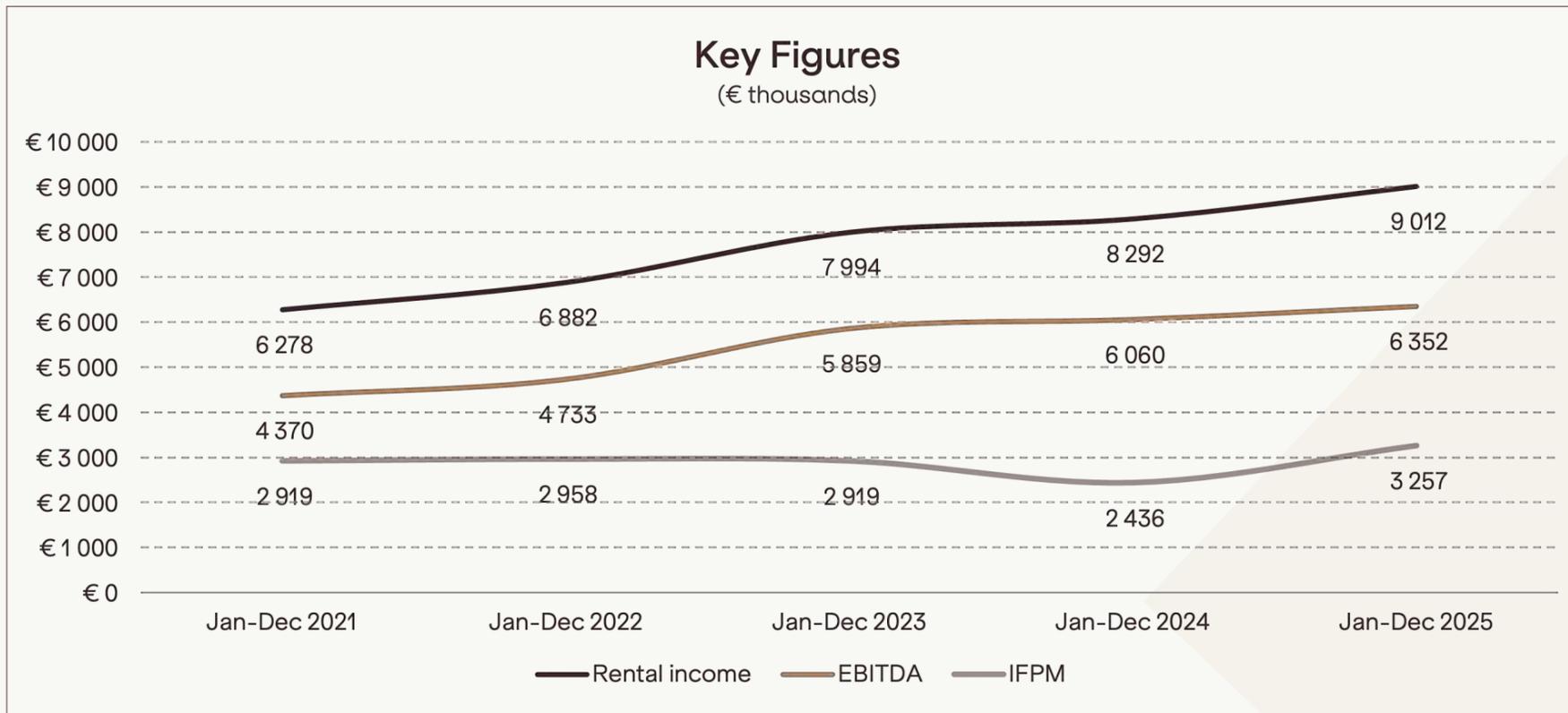
Group key figures	31 Dec 2025	31 Dec 2024	31 Dec 2023
Fair value of portfolio (MNOK)	1 426	1 316	1 121
Fair value of portfolio (MEUR)	120.4	111.6	99.8
Value of equity based on NAV - BSP method (MNOK)	671	630	460
Value of equity based on NAV - BSP method (MEUR)	56.6	53.4	40.9
Annualised contracted rent (MNOK)	107.7	105.1	93.6
Annualised contracted rent (MEUR)	9.1	9.0	8.3
Net income from property management (IFPM) (MNOK)	38.2	28.3	33.3
Net income from property management (IFPM) (MEUR)	3.3	2.4	2.9
NOI yield (investment projects)	7.95%	8.00%	8.06%
Dividend yield (NAV)	2.60%	2.39%*	2.44%
Occupancy rate	96%	100%	100%
WAULT (years)	9.2	8.6	9.1
IBD (incl. mezzanine facility) (NOK)	749	702	656
IBD (incl. mezzanine facility) (EUR)	63.2	59.5	58.3
LTV investment portfolio (incl. mezzanine facility)	52.49%	53.32%	58.43%
Net LTV (incl. Cash)	46.36%	47.17%	54.80%
Interest coverage ratio (ICR) - Group	2.23	1.74	2.09
Interest coverage ratio (ICR) - SPV finance	2.72	2.27	2.68

EBITDA & IFPM	Jan - Dec 2025	Jan - Dec 2024	Jan - Dec 2023	Jan - Dec 2025	Jan - Dec 2024	Jan - Dec 2023
	EUR	EUR	EUR	NOK	NOK	NOK
	thousands	thousands	thousands	thousands	thousands	thousands
Rental income	9 012	8 292	7 994	105 602	96 413	91 286
Property expenses ex mng	-408	-285	-323	-4 785	-3 314	-3 683
<b>Net rent</b>	<b>8 604</b>	<b>8 007</b>	<b>7 671</b>	<b>100 817</b>	<b>93 099</b>	<b>87 603</b>
Other operating income	166	67	66	1 942	785	754
Administration cost	-1 648	-1 501	-1 356	-19 307	-17 457	-15 487
Other operating cost	-770	-513	-522	-9 025	-5 966	-5 956
<b>EBITDA</b>	<b>6 352</b>	<b>6 060</b>	<b>5 859</b>	<b>74 427</b>	<b>70 461</b>	<b>66 918</b>
Net realised interest cost & finance expenses	-3 095	-3 624	-2 940	-36 260	-42 139	-33 582
<b>IFPM</b>	<b>3 257</b>	<b>2 436</b>	<b>2 919</b>	<b>38 166</b>	<b>28 322</b>	<b>33 336</b>
Changes in value of investment properties	2 168	3 554	347	25 402	41 323	3 961
Changes in value of financial instruments	-15	-41	-565	-170	-479	-6 449
Realised changes in value of investment properties	-	-	-	-	-	-
Depreciation, amortisation and impairment	-79	-60	-91	-923	-699	-1 035
Net currency exchange differences	-45	29	5	-532	341	58
<b>Profit before tax</b>	<b>5 286</b>	<b>5 918</b>	<b>2 615</b>	<b>61 943</b>	<b>68 808</b>	<b>29 869</b>
Current tax	127	54	176	1 482	626	2 013
Deferred tax	-1 503	-1 213	-255	-17 606	-14 108	-2 913
<b>Profit from continued operations</b>	<b>3 910</b>	<b>4 758</b>	<b>2 537</b>	<b>45 820</b>	<b>55 325</b>	<b>28 969</b>

Net Asset Value (NAV)	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2025	31 Dec 2024	31 Dec 2023
Currency	EUR	EUR	EUR	NOK	NOK	NOK
	thousands	thousands	thousands	thousands	thousands	thousands
<b>Equity as recognised in balance sheet</b>	<b>54 677</b>	<b>52 170</b>	<b>40 041</b>	<b>647 537</b>	<b>615 340</b>	<b>450 061</b>
Pr share	6.29	6.01	6.00	74.50	70.83	67.40
Deferred tax according to balance sheet (-)	7 037	5 534	4 317	83 344	65 277	48 518
Equity excluding deferred tax	61 714	57 704	44 358	730 881	680 617	498 579
Deferred tax according to BSP original NAV definition (-)	5 016	4 289	3 390	59 400	50 589	38 109
<b>Net asset value - BSP Method</b>	<b>56 699</b>	<b>53 415</b>	<b>40 967</b>	<b>671 481</b>	<b>630 028</b>	<b>460 470</b>
Pr share	6.52	6.15	6.13	77.25	72.52	68.95

# Terms & Abbreviations

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



# CEO's comment

We are pleased to report solid progress in 2025, as BSP continued its project and income growth. We also see the clear benefits of the lower interest rate environment experienced during the year.

## Financial Performance

Total income increased by 10%, driven by new cash flows from recently completed developments and CPI-indexed rental increases across the portfolio. Income from Property Management increased by more than 34% year-on-year, supported by active asset management and lower financing costs. Together, these factors have significantly improved our underlying cash flow generation and financial resilience, providing a strong base for further expanding our portfolio.

## Portfolio Development

While we continue to evaluate potential acquisitions and tender new build to suit opportunities, our continued focus has been on optimizing the existing portfolio. An example is BSP Park Vilnius East, which transitioned from a master lease to a diversified multi-tenant park. Approximately 70% of the income is already secured, and we expect the full c. 17,000 sqm to be leased during 2026. The asset has been conservatively valued, limiting downside at current levels. CAPEX is linked to securing longer-term leases which would improve income predictability and cash flow stability.

In Liepų Parkas, Klaipėda, we recently delivered a new building to Inchcape for their new BMW and BYD sales and service center. This marks another important step in establishing one of Western Lithuania's leading business and retail parks. We have now delivered two of the four planned buildings. The third multi-tenant building is expected to be completed during the year, and we have currently secured over 65% pre leases. The fourth building is at preliminary stages and remains part of our development pipeline. Upon full completion, the park is expected to comprise close to 15,000 sqm.

## Market Environment

From a market perspective, we have observed increased stabilisation. Yields in our core segments have flattened out and in some cases are contracting, finance conditions have improved significantly, and transaction activity is picking up. Lithuania continues to demonstrate relative economic strength, with projected GDP growth in 2026 of 2.5–2.7%, compared to approximately 1.5% in the Nordics and the broader European average.

## Net Asset Value

Net Asset Value increased to EUR 56.7 million through the year, including dividends distributed in line with our policy, represents a total annual return of 9.1% (EUR). 2025 return was slightly below our average expectations, mainly due to conservative valuations on some projects and increase in tax rate (affecting deferred tax in valuations), however the improved financing environment, new projects, increased scale, and operational efficiency provide a solid foundation for stronger performance going forward.

## Outlook & Strategy

BSP remains a development-focused real estate platform with a long-term partnership mindset. Our fully integrated in-house management team, disciplined capital allocation, strong governance framework, and commitment to environmental and social sustainability continue to support our positioning in the market.

Looking ahead, we remain firmly focused on our development and acquisition pipeline, prudent asset management and leasing across the portfolio and pursuing selective M&A opportunities. BSP shareholders and board have approved share buybacks, as we believe the recent share price does not reflect the underlying asset value and risk adjusted returns of the Company. Repurchasing shares at these levels represents a compelling capital allocation opportunity to enhance long-term value for our shareholders.

We thank all of our stakeholders and shareholders for their continued trust and support.

— Lars Christian Berger (CEO)

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# Financing

31<sup>st</sup> December 2025 (Q4)

Debt & maturity	Maturity	Amount (EUR)	Share	Base interest rate	Interest margin	Total interest rate
<i>Senior debt - floating rate</i>				<i>3m Euribor</i>		
					<i>Fixed (weighted)</i>	
Bank loans (excl. swap)	4-5 years	48 601 053	76.9%	2.10%	1.99%	4.09%
Interest rate swap (hedged)	4-5 years	10 000 000	15.8%	2.57%	1.99%	4.56%
<b>Total senior debt</b>		<b>58 601 053</b>	<b>92.7%</b>			<b>4.17%</b>
<i>Development project loans</i>						
Liepų Parkas (Building B)	4-5 years	388 879	0.6%	2.10%	1.99%	4.09%
<b>Total development loans</b>		<b>388 879</b>	<b>0.6%</b>			<b>4.09%</b>
<i>Mezzanine debt<sup>2</sup></i>						
Mezzanine	1-3 years	4 221 903	6.7%			9.30%
<b>Total debt</b>		<b>63 211 836</b>	<b>100 %</b>			<b>4.51 %</b>

#### Notes

- Run rate figures, i.e interest is annualised over a 12 month period assuming same EURIBOR and based on a snapshot as at 31/12/2025.
- The principal of the mezzanine debt is MNOK 50.0. NOK amounts in the table are converted to EUR at exchange rate as at 31/12/2025.

Loan financing	31 Dec 2025	31 Dec 2024	30 Sep 2024
Interest-bearing debt incl. mezzanine debt (MEUR)	63.21	59.50	56.00
LTV incl. mezzanine debt <sup>1</sup>	52.49 %	53.32 %	52.90 %
Interest-bearing debt excl. mezzanine debt (MEUR)	58.99	55.26	51.65
LTV excl. mezzanine debt <sup>1</sup>	48.98 %	49.53 %	48.79 %
12-month running interest margin credit loans excl. mezzanine (margin) <sup>2</sup>	2.04%	2.18%	2.73%
Interest rate hedging ratio	15.82%	3.72%	3.92%
Interest rate coverage (ICR) — group	2.23	1.74	1.74
Interest rate coverage (ICR) — SPV finance <sup>3</sup>	2.72	2.27	2.11
Time until maturity interest-bearing debt (weighted)	4.01 yrs	2.4 yrs	2.64 yrs
Time until maturity interest hedging contracts (weighted)	4.01 yrs	0.3 yrs	0.6 yrs

#### Notes

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

(MEUR)	31 Dec 2025	31 Dec 2024	30 Sep 2024
Interest-bearing debt, total	63.21	59.50	56.00
Interest-bearing debt, bank loan	58.99	55.26	51.65
Interest-bearing debt, mezzanine	4.22	4.23	4.35
Cash	7.38	6.87	6.98
Net LTV, total <sup>1</sup>	46.36 %	47.17%	46.63%

- Net LTV include cash position

BSP Group — ICR	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
	EUR	EUR	EUR
<b>EBITDA</b>	<b>6 351 814</b>	<b>6 059 796</b>	<b>5 859 400</b>
Interest payable	2 850 349	3 481 225	2 801 125
<b>ICR - group</b>	<b>2.23</b>	<b>1.74</b>	<b>2.09</b>
<b>Net realised interest cost &amp; finance expenses</b>			
Interest on real estate portfolio	2 493 724	3 136 481	2 885 380
SWAP costs	0	-	3 660
SWAP income	-10 074	-92 546	-520 051
Interest mezzanine incl. contract fee	402 512	468 716	220 104
Interest seller's credit	0	27 706	239 301
Interest income	-35 813	-59 132	-27 268
<b>Sum interest expenses</b>	<b>2 850 349</b>	<b>3 481 225</b>	<b>2 801 125</b>

Consolidated SPV-financed entities — ICR	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
	EUR	EUR	EUR
<b>EBITDA (incl. internal management cost)</b>	<b>6 949 231</b>	<b>6 711 761</b>	<b>6 345 966</b>
Interest payable	2 553 512	2 955 028	2 368 988
<b>ICR - SPV finance</b>	<b>2.72</b>	<b>2.27</b>	<b>2.68</b>
<b>Net realised interest cost &amp; finance expenses</b>			
Interest on real estate portfolio	2 493 724	3 047 574	2 885 380
SWAP costs	0	-	3 660
SWAP income	-10 074	-92 546	-520 051
<b>Sum interest expenses</b>	<b>2 850 349</b>	<b>2 955 028</b>	<b>2 368 988</b>

Loan-to-Value ratio	31 Dec 2025	31 Dec 2024	31 Dec 2023
	EUR	EUR	EUR
Net nominal interest-bearing debt excl. mezzanine loan	58 989 771	55 262 258	53 017 219
Mezzanine	4 221 903	4 239 084	4 448 201
Other credit	-	-	836 100
<b>Net nominal interest-bearing debt incl. mezzanine loan &amp; other credit<sup>1</sup></b>	<b>63 211 675</b>	<b>59 501 342</b>	<b>58 301 520</b>
Valuation of real estate portfolio	120 424 642	111 582 984	99 758 908
<b>Loan to value excl. cash</b>	<b>52.49 %</b>	<b>53.32%</b>	<b>58.44%</b>
Cash	7 384 002	6 866 446	3 637 539
<b>Loan to value incl. cash (Net LTV)</b>	<b>46.36 %</b>	<b>47.17%</b>	<b>54.80%</b>

#### Notes

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

# Interim consolidated financial statements

31<sup>st</sup> December 2025 (Q4)

## Consolidated Profit or Loss

Amounts in NOK thousand

For the period	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
	<i>Unaudited</i>		
Rental income	105 602	96 413	91 286
Other income	1 942	785	754
<b>Total operating income</b>	<b>107 544</b>	<b>97 198</b>	<b>92 041</b>
Payroll and related costs	19 307	17 457	15 487
Depreciation, amortisation and impairment	923	699	1 035
Other operating expenses	13 810	9 280	9 639
<b>Total operating expenses</b>	<b>34 040</b>	<b>27 436</b>	<b>26 162</b>
<b>Change in fair value of investment properties</b>	<b>25 402</b>	<b>41 323</b>	<b>3 961</b>
<b>Operating profit</b>	<b>98 906</b>	<b>111 085</b>	<b>69 840</b>
Change in fair value of financial instruments	-170	-479	-6 449
Financial income	420	688	311
Financial expenses	-36 680	-42 827	-33 892
Net currency exchange differences	-532	341	58
<b>Net financial income (cost)</b>	<b>-36 963</b>	<b>-42 276</b>	<b>-39 972</b>
<b>Profit before income tax</b>	<b>61 943</b>	<b>68 809</b>	<b>29 868</b>
Income tax expense	-1 482	-626	-2 013
Change in deferred tax liability/asset	17 606	14 108	2 913
<b>Profit for the period</b>	<b>45 820</b>	<b>55 325</b>	<b>28 968</b>

Earnings per share	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Basic	5.3	6.4	4.3
Diluted	5.3	6.4	4.3

Profit is attributable to:	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Owners of Baltic Sea Properties group	45 820	55 325	28 968
Non-controlling interests	-	-	-

## Consolidated statement of comprehensive income

Amounts in NOK thousand

For the period	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
	<i>Unaudited</i>		
<b>Profit for the period</b>	<b>45 820</b>	<b>55 325</b>	<b>28 968</b>
<b>Other comprehensive income not to be reclassified to profit and loss</b>			
Foreign currency translation differences	3 631	26 202	26 008
	<b>3 631</b>	<b>26 202</b>	<b>26 008</b>
<b>Total comprehensive income for the period</b>	<b>49 450</b>	<b>81 528</b>	<b>54 977</b>
<b>Total comprehensive income is attributable to:</b>			
- Owners of Baltic Sea Properties group	49 450	81 528	54 977
- Non-controlling interests	-	-	-
	<b>49 450</b>	<b>81 528</b>	<b>54 977</b>

**Consolidated Financial Position**

Amounts in NOK thousand

For the period that ended on	31 Dec 2025	31 Dec 2024	31 Dec 2023
	<i>Unaudited</i>		
<b>Assets</b>			
Investment property	1 455 590	1 345 746	1 150 216
Other operating assets	1 203	1 654	1 631
Right-of-use assets	-	-	133
Financial derivatives, non-current	-	-	412
Long-term receivables	151	2 509	2 391
<b>Total non-current assets</b>	<b>1 456 945</b>	<b>1 349 911</b>	<b>1 154 784</b>
Trade receivables	5 226	3 271	3 209
Financial derivatives, current	-	171	214
Other receivables and other current assets	2 516	2 087	3 089
Cash and cash equivalents	87 449	80 990	40 888
<b>Total current assets</b>	<b>95 191</b>	<b>86 519</b>	<b>47 400</b>
<b>Investment property held for sale</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>Total assets</b>	<b>1 552 135</b>	<b>1 436 429</b>	<b>1 202 184</b>

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For the period that ended on	31 Dec 2025	31 Dec 2024	31 Dec 2023
	<i>Unaudited</i>		
<b>Equity</b>			
Share capital	870	870	669
Share premium	214 031	214 031	118 788
Other paid-in equity	-1	-1	-1
<b>Total paid-in equity</b>	<b>214 900</b>	<b>214 900</b>	<b>119 456</b>
Retained earnings	432 637	400 440	330 605
<b>Total equity</b>	<b>647 537</b>	<b>615 340</b>	<b>450 061</b>
<b>Liabilities</b>			
Deferred tax liabilities	83 344	65 277	48 518
Interest-bearing liabilities	720 248	657 058	616 955
Lease liabilities, non-current	30 402	30 381	29 051
<b>Total non-current liabilities</b>	<b>833 994</b>	<b>752 716</b>	<b>694 523</b>
Lease liabilities, current	104	103	232
Interest-bearing liabilities, current	28 368	30 433	37 460
Trade payables	17 050	14 171	3 237
Other current liabilities	25 082	23 665	16 671
<b>Total current liabilities</b>	<b>70 604</b>	<b>68 372</b>	<b>57 600</b>
<b>Total equity and liabilities</b>	<b>1 552 135</b>	<b>1 436 429</b>	<b>1 202 184</b>

**Changes in Consolidated Equity**

Amounts in NOK thousand

Attributable to owners of Baltic Sea Properties AS							
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity at 1 January 2024</b>	669	118 788	-1	330 605	450 061	-	450 061
Net profit for the period	-	-	-	55 325	55 325	-	55 325
Capital increase	201	95 243	-	-	95 444	-	95 444
Share based payments	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	26 202	26 202	-	26 202
<b>Total comprehensive income in the period</b>	<b>201</b>	<b>95 243</b>	<b>-</b>	<b>81 527</b>	<b>81 527</b>	<b>-</b>	<b>81 527</b>
<b>Transactions with owners of the company:</b>							
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-11 692	-11 692	-	-11 692
<b>Equity at 31 December 2024</b>	<b>870</b>	<b>214 031</b>	<b>-1</b>	<b>400 440</b>	<b>519 896</b>	<b>-</b>	<b>615 341</b>
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity at 1 January 2025</b>	870	214 031	(1)	400 440	615 340	-	615 340
Net profit for the period	-	-	-	45 820	45 820	-	45 820
Capital increase	-	-	-	-	-	-	-
Share based payments	-	-	-	130	130	-	130
Other comprehensive income for the period	-	-	-	3 631	3 631	-	3 631
<b>Total comprehensive income in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49 450</b>	<b>49 450</b>	<b>-</b>	<b>49 450</b>
<b>Transactions with owners of the company:</b>							
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-17 384	-17 384	-	-17 384
<b>Equity at 31 December 2025</b>	<b>870</b>	<b>214 031</b>	<b>(1)</b>	<b>432 637</b>	<b>647 537</b>	<b>-</b>	<b>647 537</b>

**Consolidated Cash Flows**

Amounts in NOK thousand

	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
<b>Profit for the period before tax</b>	<b>61 943</b>	<b>68 808</b>	<b>29 868</b>
<i>Adjustments for:</i>			
Paid taxes	1 482	835	-
Changes in value of investment properties	-25 402	-41 323	-3 961
Depreciation, amortisation and impairment	923	699	1 035
Changes in fair value of derivatives	170	479	6 449
Financial income	-420	-688	-311
Financial expenses	36 680	42 827	33 892
Net currency exchange differences	532	-	-
Changes in trade receivables & payables	1 981	11 684	-3 456
Changes in other accruals	1 051	-1 016	3 630
Taxes paid (net)	-	-	-362
<b>Net cash flows from operating activities</b>	<b>78 941</b>	<b>82 306</b>	<b>66 785</b>
Investments in investment property	-78 648	-93 164	-29 280
Investments in property, plant and equipment	-511	-3 059	-2 259
Interest received	420	688	311
<b>Net cash flows from investing activities</b>	<b>-78 740</b>	<b>-95 535</b>	<b>-31 228</b>
Proceeds from interest-bearing debt	64 816	42 204	64 260
Repayment of interest-bearing debt	-4 716	-38 328	-53 993
Repayments of lease liabilities	-	-1 055	-291
Dividends paid to company's shareholders	-17 384	-11 692	-10 595
Capital increase	130	95 444	-
Interest paid	-36 438	-35 410	-38 110
<b>Net cash flows from financing activities</b>	<b>6 409</b>	<b>51 162</b>	<b>-38 729</b>
<b>Net change in cash and cash equivalents</b>	<b>6 610</b>	<b>37 933</b>	<b>-3 173</b>
Effects of foreign exchange on cash and cash equivalents	-151	2 169	-22
Cash and cash equivalents at the beginning of the period	80 989	40 888	44 083
<b>Cash and cash equivalents at the end of the period</b>	<b>87 449</b>	<b>80 990</b>	<b>40 888</b>



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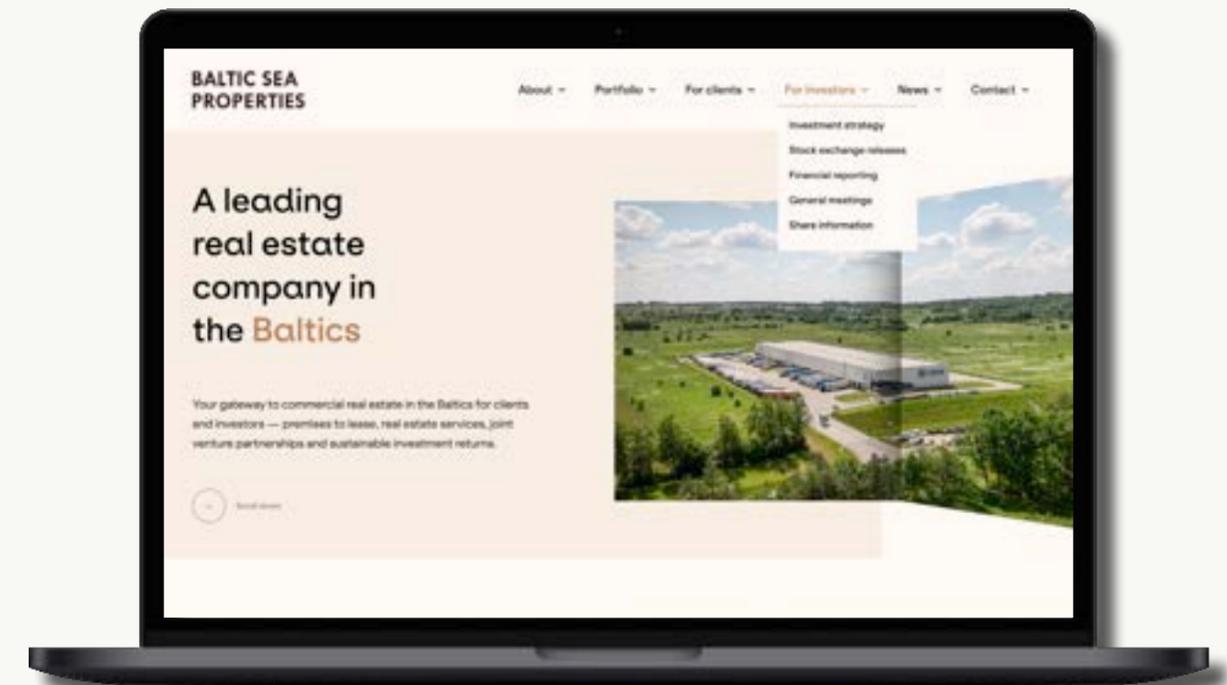
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# Appendix

## Reconciliation of APM's\*

\* Alternative Performance Measures

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



# Net Asset Value (NAV)

Reconciliation



$$\text{NAV PER SHARE} = \frac{\text{NET ASSET VALUE (TOTAL)}}{\text{(ISSUED SHARES - OWN SHARES)}}$$

Reconciliation with IFRS figures				
	31 Dec 2025	31 Dec 2024	31 Dec 2023	Source
Total equity (TNOK)	647 537	615 340	450 061	Consolidated statement of financial position
+ Deferred tax liabilities (TNOK)	83 344	65 277	48 518	Consolidated statement of financial position
- Deferred tax according to BSP original NAV definition (TNOK)	-59 400	-50 589	-38 109	(See description on cited page)
<b>Net Asset Value (TNOK)</b>	<b>671 481</b>	<b>630 028</b>	<b>460 470</b>	
Number of issued shares (excl. own shares)	8 691 851	8 687 466	6 679 622	VPS
<b>NAV per share</b>	<b>77.25</b>	<b>72.52</b>	<b>68.95</b>	

In late June 2024, the company issued 1,781,394 new shares in a direct share issue at NOK 49 per share. Additionally, in July, BSP issued another 226,450 shares in a repair issue. Due to the lower subscription price of the newly issued shares compared to the existing NAV per share, the NAV per share has been diluted.

# IFPM & EBITDA

Reconciliation



**EBITDA = EARNINGS BEFORE INTEREST, TAXES, DEPRECIATIONS & AMORTISATIONS**

**IFPM = INCOME FROM PROPERTY MANAGEMENT**

Reconciliation with IFRS figures				
(TNOK)	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Source
Rental income	105 602	96 413	91 286	Consolidated Profit/Loss Statement
Other income	1 942	785	754	Consolidated Profit/Loss Statement
Payroll and related costs	-19 307	-17 457	-15 487	Consolidated Profit/Loss Statement
Other operating expenses	-13 810	-9 280	-9 639	Consolidated Profit/Loss Statement
<b>EBITDA</b>	<b>74 427</b>	<b>70 461</b>	<b>66 914</b>	
Financial income	420	688	311	Consolidated Profit/Loss Statement
Financial expenses	-36 680	-42 827	-33 892	Consolidated Profit/Loss Statement
<b>IFPM</b>	<b>38 166</b>	<b>28 322</b>	<b>33 334</b>	

# Loan-to-Value ratio (LTV)

Reconciliation

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

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

Reconciliation with IFRS figures				
(TNOK)	31 Dec 2025	31 Dec 2024	31 Dec 2023	Source
Interest-bearing liabilities (non-current)	720 248	657 058	616 955	Consolidated statement of financial position
Interest-bearing liabilities (current)	28 368	30 433	37 460	Consolidated statement of financial position
Other adjustments	-	14 327	924	Internal calculation
<b>Net nominal interest-bearing debt</b>	<b>748 616</b>	<b>701 818</b>	<b>655 338</b>	
Cash	87 449	80 990	40 888	Consolidated statement of financial position
<b>Net nominal interest-bearing debt - cash</b>	<b>661 167</b>	<b>620 829</b>	<b>614 450</b>	
Investment property	1 455 590	1 345 746	1 150 216	Consolidated statement of financial position
- Right-of-use assets	-29 401	-29 624	-28 876	Internal calculation / Note 4 of annual report
<b>Fair value of investment property</b>	<b>1 426 189</b>	<b>1 316 121</b>	<b>1 121 340</b>	
<b>LTV</b>	<b>52.49 %</b>	<b>53.32%</b>	<b>58.44%</b>	
<b>Net LTV</b>	<b>46.36 %</b>	<b>47.17%</b>	<b>54.80%</b>	

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

# Interest Coverage Ratio (ICR)

Reconciliation

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

\* INTEREST COVERAGE RATIO

Reconciliation with IFRS figures				
(TNOK)	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Source
<b>EBITDA (Group)</b>	<b>74 427</b>	<b>70 461</b>	<b>66 914</b>	<b>Own calculations</b>
Interest income	-420	-688	-311	Consolidated statement of financial position
Interest expenses payable (incl. hedge effect)	33 818	41 166	32 260	Consolidated statement of financial position
<b>Net interest expenses</b>	<b>33 399</b>	<b>40 478</b>	<b>31 949</b>	
<b>ICR (Group)</b>	<b>2.23</b>	<b>1.74</b>	<b>2.09</b>	

#### Disclaimer

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