



BALTIC SEA PROPERTIES

Quarterly report - Q1 2026



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Disclaimer:

This report has been prepared by Baltic Sea Properties AS in good faith and to our best ability with the purpose to give the company's shareholders updated information about the company's operations and status. This document must not be understood as an offer or encouragement to invest in the company. The financial figures presented are 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.



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 m²
GLA

€ 9.1 m
contracted
rent

8.9 years
WAULT

€ 121.4 m
GAV

7.95 %
NOI yield

2.75 %
dividend
yield

46.95 %
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

31st March 2026 (Q1)

Per share	31 Mar 2026	31 Dec 2025	31 Mar 2025
Net Asset Value (NAV) in NOK	74.23	77.25	71.12
NAV in EUR	6.62	6.52	6.23
YTD Return NAV incl. dividend (NOK) ³	-3.92%	9.54%	-1.93 %
YTD Return NAV incl. dividend (EUR) ³	1.49%	9.11%	1.35 %
Dividend distributed (NOK)	-	2.00	-
Dividend distributed (EUR)	-	0.17	-
Last transaction price per date (NOK)	48.80	46.70	54.50
Number of shares issued	8 696 077	8 696 077	8 696 077 *
EURNOK rate, balance sheet date ¹	11.21	11.84	11.41
EURNOK rate, YTD average ²	11.38	11.72	11.65

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.

3) YTD return incl. dividend is calculated per outstanding share (net of treasury shares)

Group key figures	31 Mar 2026	31 Dec 2025	31 Mar 2025
Fair value of portfolio (MNOK)	1 361	1 426	1 282
Fair value of portfolio (MEUR)	121.4	120.4	112.3
Value of equity based on NAV - BSP method (MNOK)	643	671	618
Value of equity based on NAV - BSP method (MEUR)	57.4	56.6	54.2
Fully stabilised income incl. development & vacancy (MNOK) ¹	113.1	107.7	105.1
Fully stabilised income incl. development & vacancy (MEUR) ¹	10.1	10.1	9.0
Net income from property management (IFPM) (MNOK)	11.2	38.2	10.2
Net income from property management (IFPM) (MEUR)	1.0	3.3	0.9
NOI yield (investment projects)	7.95%	7.95%	8.00%
Dividend yield (NAV)	-	2.75%	-
Occupancy rate	96%	96%	100%
WAULT (years)	8.9	9.2	8.4 yrs
IBD (incl. mezzanine facility) (NOK)	722	749	673
IBD (incl. mezzanine facility) (EUR)	64.4	63.2	59.0
LTV investment portfolio (incl. mezzanine facility)	53.01%	52.49%	52.98 %
Net LTV (incl. Cash)	46.95%	46.36%	46.51%
Interest coverage ratio (ICR) - Group	2.50	2.23	2.10
Interest coverage ratio (ICR) - SPV finance	2.76	2.72	2.68

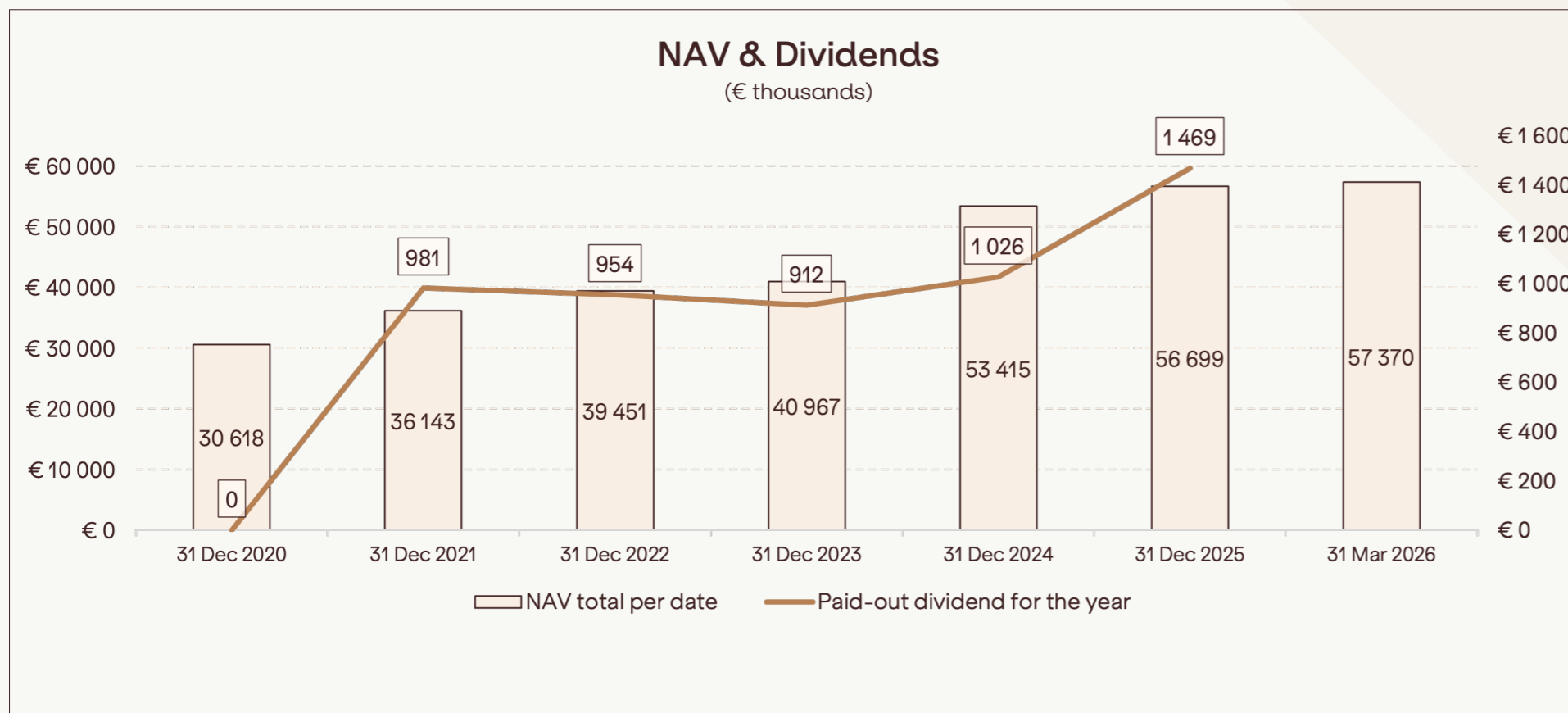
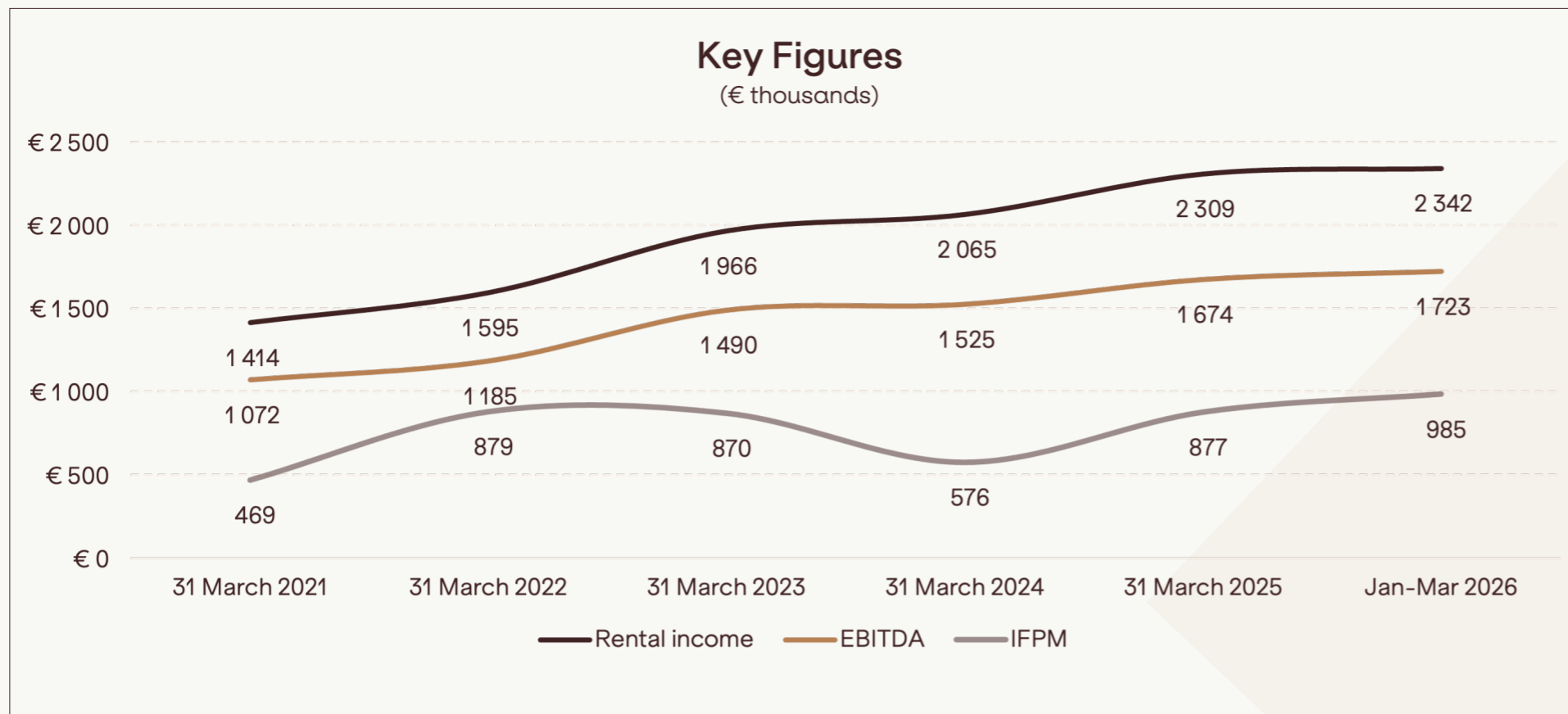
1) Fully Stabilised Income incl. Development & Vacancy reflects all income expected under a fully leased scenario. Vacancy includes all marketable areas currently vacant, but excludes development areas not yet leased. Development areas will be treated as vacancy if not leased by the commissioning date..

EBITDA & IFPM	Jan - Mar 2026	Jan - Dec 2025	Jan - Mar 2025	Jan - Mar 2026	Jan - Dec 2025	Jan - Mar 2025
	EUR	EUR	EUR	NOK	NOK	NOK
	thousands	thousands	thousands	thousands	thousands	thousands
Rental income	2 342	9 012	2 309	26 657	105 602	26 896
Property expenses ex mng	-177	-408	-112	-2 018	-4 785	-1 300
Net rent	2 164	8 604	2 197	24 640	100 817	25 595
Other operating income	88	166	62	1 005	1 942	721
Administration cost	-369	-1 648	-381	-4 204	-19 307	-4 437
Other operating cost	-161	-770	-204	-1 830	-9 025	-2 374
EBITDA	1 723	6 352	1 674	19 611	74 427	19 505
Net realised interest cost & finance expenses	-737	-3 095	-798	-8 393	-36 260	-9 291
IFPM	985	3 257	877	11 218	38 166	10 214
Changes in value of investment properties	41	2 168	142	466	25 402	1 659
Changes in value of financial instruments	66	-15	-8	752	-170	-98
Realised changes in value of investment properties	-	-	-	-	-	-
Depreciation, amortisation and impairment	34	-79	-20	392	-923	-238
Net currency exchange differences	-156	-45	-100	-1 775	-532	-1 162
Profit before tax	971	5 286	891	11 053	61 943	10 375
Current tax	-66	127	-	-757	1 482	-
Deferred tax	-160	-1 503	-178	-1 817	-17 606	-2 074
Profit from continued operations	745	3 910	712	8 479	45 820	8 301

Net Asset Value (NAV)	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Dec 2025	31 Mar 2025
Currency	EUR	EUR	EUR	NOK	NOK	NOK
	thousands	thousands	thousands	thousands	thousands	thousands
Equity as recognised in balance sheet	55 244	54 677	52 878	619 419	647 537	603 492
Pr share	6.37	6.29	6.08	71.48	74.50	69.44
Deferred tax according to balance sheet (-)	7 196	7 037	5 707	80 684	83 344	65 132
Equity excluding deferred tax	62 440	61 714	58 584	700 103	730 881	668 625
Deferred tax according to BSP original NAV definition (-)	5 069	5 016	4 429	56 837	59 400	50 545
Net asset value - BSP Method	57 370	56 699	54 156	643 267	671 481	618 079
Pr share	6.62	6.52	6.23	74.23	77.25	71.12

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 1st of January of a given year up to and including the reporting date.





Financing

31st March 2026 (Q1)

Debt & maturity	Maturity	Amount (EUR)	Share	Base interest rate	Interest margin	Total interest rate
<i>Senior debt - floating rate</i>				<i>3m Euribor</i>		
Bank loans (excl. swap)	4-5 years	48 808 629	75.8%	2.10%	1.99%	4.09%
Interest rate swap (hedged) ²	4-5 years	10 000 000	15.5%	2.57%	1.99%	4.56%
Total senior debt		58 808 629	91.4%			4.17%
<i>Development project loans</i>						
Liepų Parkas (Building B)	4-5 years	1 089 786	1.7%	2.10%	1.99%	4.09%
Total development loans		1 089 786	1.7%			4.09%
<i>Mezzanine debt³</i>						
Mezzanine	1-3 years	4 459 309	6.9%			9.30%
Total debt		64 357 723	100.0%			4.52%

Notes

- 1) Run rate figures, i.e interest is annualised over a 12 month period assuming same EURIBOR and based on a snapshot as at 31/03/2026.
2) The principal of the mezzanine debt is MNOK 50.0. NOK amounts in the table are converted to EUR at exchange rate as at 31/03/2026.

Loan financing	31 Mar 2026	31 Dec 2025	31 Mar 2025
Interest-bearing debt incl. mezzanine debt (MEUR)	64.36	63.21	59.02
LTV incl. mezzanine debt ¹	53.01 %	52.49 %	52.98%
Interest-bearing debt excl. mezzanine debt (MEUR)	59.90	58.99	54.63
LTV excl. mezzanine debt ¹	49.33 %	48.98 %	49.06 %
12-month running interest margin credit loans excl. mezzanine (margin) ²	2.04 %	2.04%	2.18%
Interest rate hedging ratio	15.5 %	-	1.61%
Interest rate coverage (ICR) — group	2.50	2.23	2.10
Interest rate coverage (ICR) — SPV finance ³	2.76	2.72	2.68
Time until maturity interest-bearing debt (weighted)	3.75 yrs	4.01 yrs	2.1 yrs
Time until maturity interest hedging contracts (weighted)	4.17 yrs	-	0.3 yrs

Notes

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

(MEUR)	31 Mar 2026	31 Dec 2025	31 Mar 2025
Interest-bearing debt, total	64.36	63.21	59.02
Interest-bearing debt, bank loan	59.90	58.99	54.63
Interest-bearing debt, mezzanine	4.46	4.22	4.38
Cash	7.35	7.38	6.93
Net LTV, total ¹	46.95 %	46.36 %	46.51%

1) Net LTV include cash position

BSP Group — ICR	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
	EUR	EUR	EUR
EBITDA	1 722 570	6 351 814	1 674 242
Interest payable	690 378	2 850 349	745 540
ICR - group	2.23	2.23	2.10
Net realised interest cost & finance expenses			
Interest on real estate portfolio	588 517	2 493 724	664 963
SWAP costs	0	-	-1 203
SWAP income	0	-10 074	-4 189
Interest mezzanine incl. contract fee	104 360	402 512	99 785
Interest income	-2 499	-35 813	-13 816
Sum interest expenses	690 378	2 850 349	745 540

Consolidated SPV-financed entities — ICR	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
	EUR	EUR	EUR
EBITDA (incl. internal management cost)	1 663 607	6 949 231	1 674 237
Interest payable	602 044	2 553 512	677 636
ICR - SPV finance	2.76	2.72	2.68
Net realised interest cost & finance expenses			
Interest on real estate portfolio	602 044	2 493 724	683 028
SWAP costs	-	-	-1 203
SWAP income	-	-10 074	-4 189
Sum interest expenses	602 044	2 850 349	677 636

Loan-to-Value ratio	31 Mar 2026	31 Dec 2025	31 Mar 2025
	EUR	EUR	EUR
Net nominal interest-bearing debt excl. mezzanine loan	59 900 109	58 989 771	54 634 292
Mezzanine	4 459 309	4 221 903	4 380 969
Other credit	-	-	-
Net nominal interest-bearing debt incl. mezzanine loan & other credit¹	64 359 418	63 211 675	59 015 261
Valuation of real estate portfolio	121 417 574	120 424 642	112 333 845
Loan to value excl. cash	53.01 %	52.49 %	52.98%
Cash	7 351 928	7 384 002	6 927 519
Loan to value incl. cash (Net LTV)	46.95 %	46.36 %	46.51%

Interim consolidated financial statements

31st March 2026 (Q1)

Consolidated Profit or Loss

Amounts in NOK thousand

For the period	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
Rental income	26 657	105 602	26 896
Other income	1 005	1 942	721
Total operating income	27 663	107 544	27 616
Payroll and related costs	4 204	19 307	4 437
Depreciation, amortisation and impairment	-392	923	238
Other operating expenses	3 848	13 810	3 674
Total operating expenses	7 661	34 040	8 349
Change in fair value of investment properties	466	25 402	1 659
Operating profit	20 468	98 906	20 926
Change in fair value of financial instruments	752	-170	-98
Financial income	28	420	161
Financial expenses	-8 421	-36 680	-9 452
Net currency exchange differences	-1 775	-532	-1 162
Net financial income (cost)	-9 415	-36 963	-10 552
Profit before income tax	11 053	61 943	10 375
Income taxes	2 574	16 123	2 074
Profit for the period	8 479	45 820	8 301

Earnings per share	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
Basic	1.0	5.3	1.0
Diluted	1.0	5.3	1.0

Profit is attributable to:	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
Owners of Baltic Sea Properties group	8 479	45 820	8 301
Non-controlling interests	-	-	-

Consolidated statement of comprehensive income

Amounts in NOK thousand

For the period	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
Profit for the period	8 479	45 820	8 301
Other comprehensive income not to be reclassified to profit and loss			
Foreign currency translation differences	-35 416	3 631	-20 279
Total comprehensive income for the period	-26 937	49 450	-11 978
Total comprehensive income is attributable to:			
- Owners of Baltic Sea Properties group	-26 937	49 450	-11 978
- Non-controlling interests	-	-	-
	-26 937	49 450	-11 978

Consolidated Financial Position

Amounts in NOK thousand

For the period that ended on	31 Mar 2026	31 Dec 2025	31 Mar 2025
Assets			
Investment property	1 389 149	1 455 590	1 310 648
Other operating assets	1 091	1 203	1 485
Right-of-use assets	-	-	-
Financial derivatives, non-current	741	-	-
Long-term receivables	143	151	2 428
Total non-current assets	1 391 125	1 456 945	1 314 562
Trade receivables	8 299	5 226	6 026
Financial derivatives, current	-	-	69
Other receivables and other current assets	3 369	2 516	1 578
Cash and cash equivalents	82 433	87 449	79 064
Total current assets	94 102	95 191	86 738
Investment property held for sale	-	-	-
Total assets	1 485 227	1 552 135	1 401 299

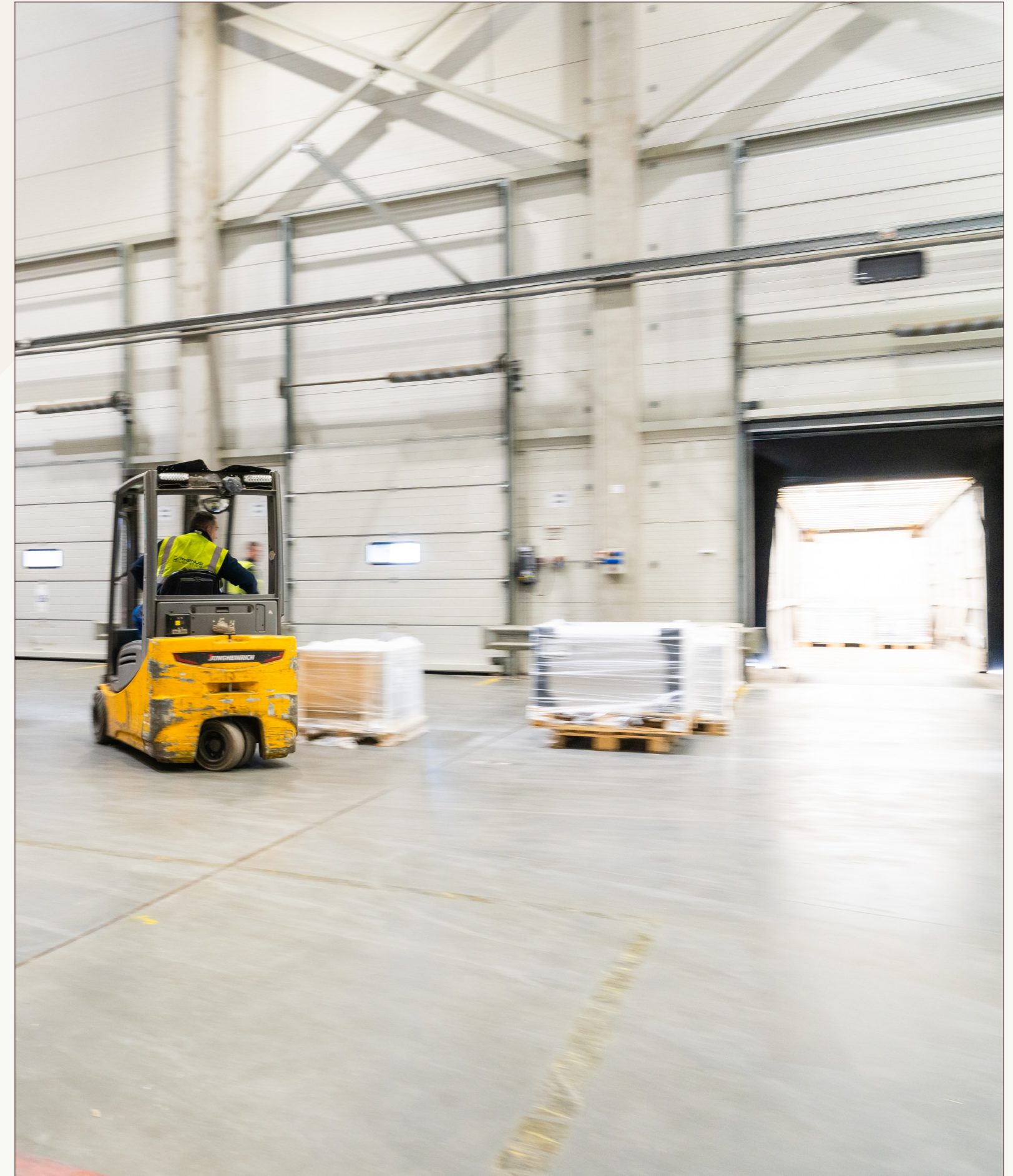
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For the period that ended on	31 Dec 2025	31 Dec 2025	31 Mar 2025
Equity			
Share capital	870	870	870
Share premium	214 019	214 031	214 031
Other paid-in equity	-3	-1	-1
Total paid-in equity	214 886	214 900	214 900
Retained earnings	404 533	432 637	388 592
Total equity	619 419	647 537	603 492
Liabilities			
Deferred tax liabilities	80 684	83 344	65 132
Interest-bearing liabilities	697 848	720 248	649 947
Lease liabilities, non-current	28 870	30 402	29 488
Total non-current liabilities	807 402	833 994	744 567
Lease liabilities, current	100	104	99
Interest-bearing liabilities, current	23 782	28 368	24 269
Trade payables	15 085	17 050	13 268
Income tax payable	745	-	-
Other current liabilities	18 694	25 082	15 604
Total current liabilities	58 406	70 604	53 240
Total equity and liabilities	1 485 227	1 552 135	1 401 299

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
Equity at 1 January 2025	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
Total comprehensive income in the period	-	-	-	49 450	49 450	-	49 450
<i>Transactions with owners of the company:</i>							
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-17 384	-17 384	-	-17 384
Equity at 31 December 2025	870	214 031	-1	432 637	647 537	-	647 537
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2026	870	214 031	-1	432 637	647 537	-	647 537
Net profit for the period	-	-	-	8 479	8 479	-	8 479
Capital increase	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Change in own shares	-	-12	-2	-1 166	-1 181	-	-1 181
Other comprehensive income for the period	-	-	-	-35 416	-35 416	-	-35 416
Total comprehensive income in the period	-	-	-	-26 937	-26 937	-	-26 937
<i>Transactions with owners of the company:</i>							
Transactions with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Equity at 31 March 2026	870	214 019	-3	404 533	619 419	-	619 419





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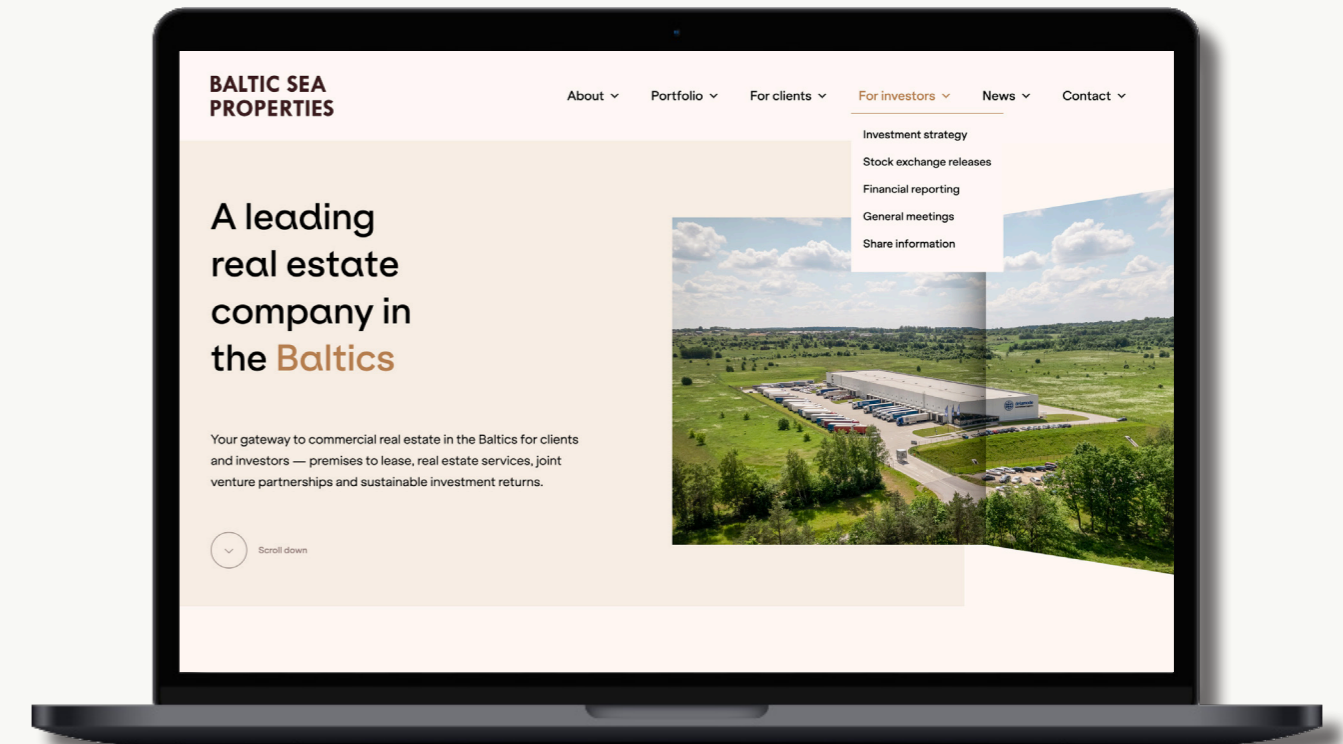
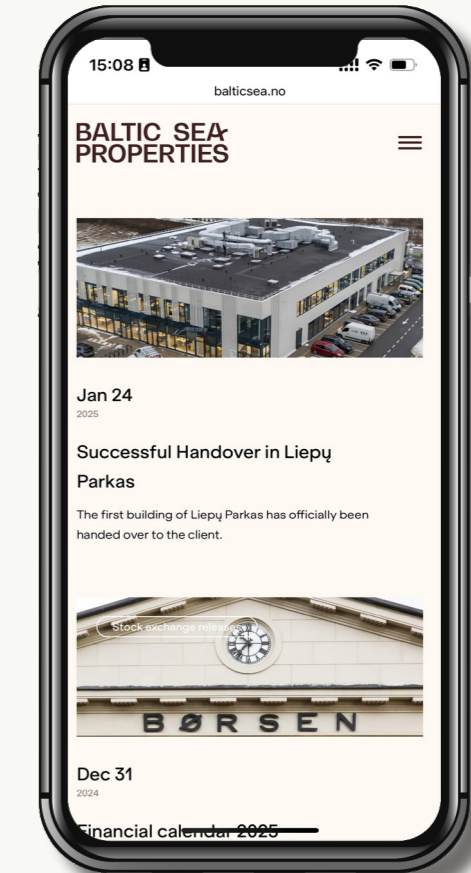
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Appendix

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

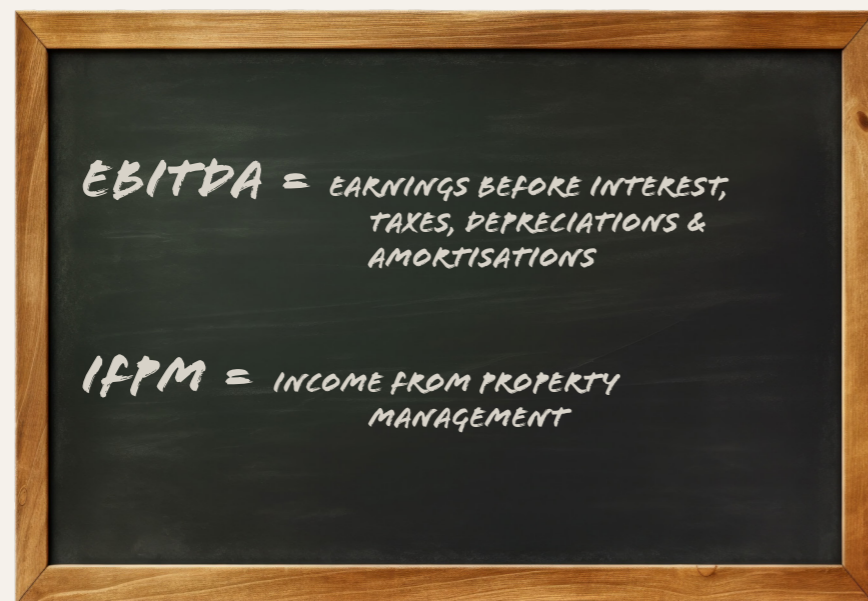


$$\text{NAV PER SHARE} = \frac{\text{NET ASSET VALUE (TOTAL)}}{(\text{ISSUED SHARES} - \text{OWN SHARES})}$$

Reconciliation with IFRS figures				
	31 Mar 2026	31 Dec 2025	31 Mar 2025	Source
Total equity (TNOK)	619 419	647 537	603 492	Consolidated statement of financial position
+ Deferred tax liabilities (TNOK)	80 684	83 344	65 132	Consolidated statement of financial position
- Deferred tax according to BSP original NAV definition (TNOK)	-56 837	-59 400	-50 545	(See description on cited page)
Net Asset Value (TNOK)	643 267	671 481	618 079	
Number of issued shares (excl. own shares)	8 665 927	8 691 851	8 690 312	VPS
NAV per share	74.23	77.25	71.12	

IFPM & EBITDA

Reconciliation



EBITDA = EARNINGS BEFORE INTEREST, TAXES, DEPRECIATIONS & AMORTISATIONS

IFPM = INCOME FROM PROPERTY MANAGEMENT

Reconciliation with IFRS figures				
(TNOK)	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025	Source
Rental income	26 657	105 602	26 896	Consolidated Profit/ Loss Statement
Other income	1 005	1 942	721	Consolidated Profit/ Loss Statement
Payroll and related costs	-4 204	-19 307	-4 437	Consolidated Profit/ Loss Statement
Other operating expenses	-3 848	-13 810	-3 674	Consolidated Profit/ Loss Statement
EBITDA	19 611	74 427	19 505	
Financial income	28	420	161	Consolidated Profit/ Loss Statement
Financial expenses	-8 421	-36 680	-9 452	Consolidated Profit/ Loss Statement
IFPM	11 218	38 166	10 214	

Loan-to-Value ratio (LTV)

Reconciliation

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

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

Reconciliation with IFRS figures				
(TNOK)	31 Mar 2026	31 Dec 2025	31 Mar 2025	Source
Interest-bearing liabilities (non-current)	697 848	720 248	649 947	Consolidated statement of financial position
Interest-bearing liabilities (current)	23 782	28 368	24 269	Consolidated statement of financial position
Other adjustments	-	-	-675	Internal calculation
Net nominal interest-bearing debt	721 630	748 616	673 541	
Cash	82 433	87 449	79 064	Consolidated statement of financial position
Net nominal interest-bearing debt - cash	639 196	661 167		
Investment property	1 389 149	1 455 590	1 310 648	Consolidated statement of financial position
- Right-of-use assets	-27 755	-29 401	-28 582	Internal calculation / Note 4 of annual report
Fair value of investment property	1 361 395	1 426 189	1 282 066	
LTV	53.01 %	52.49 %	52.98%	
Net LTV	46.95 %	46.36 %	46.51%	

Interest Coverage Ratio (ICR)

Reconciliation

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

* INTEREST COVERAGE RATIO

Reconciliation with IFRS figures				
(TNOK)	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025	Source
EBITDA (Group)	19 611	74 427	19 505	Own calculations
Interest income	-28	-420	-161	Consolidated statement of financial position
Interest expenses payable (incl. hedge effect)	7 888	33 818	8 847	Consolidated statement of financial position
Net interest expenses	7 860	33 399	8 686	
ICR (Group)	2.50	2.23	2.10	

Disclaimer

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